

THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 12, No. 299

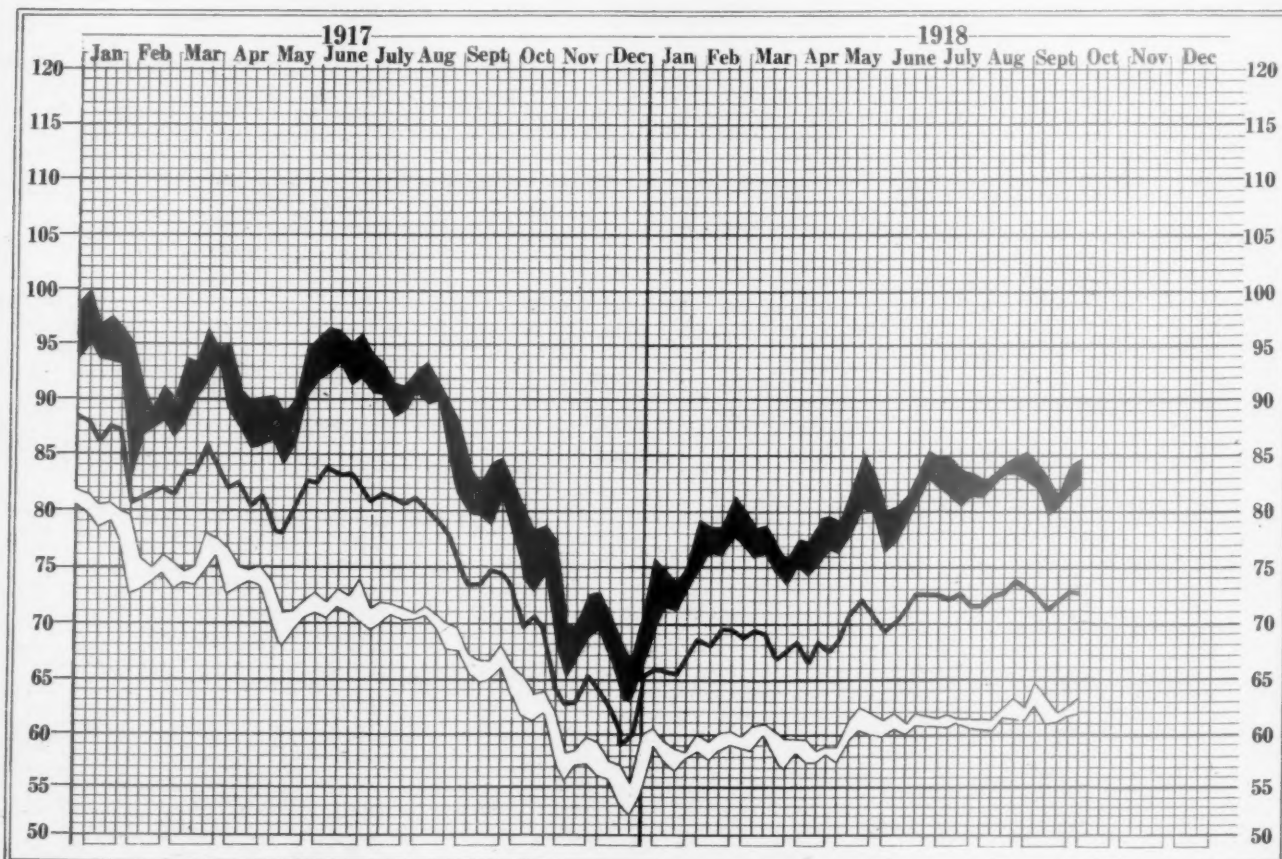
NEW YORK, MONDAY, OCTOBER 7, 1918

Ten Cents

CHIEF CONTENTS

	Page		Page
Dividends Declared, Awaiting Payment....	338	Uncle Sam Turning Big Trees Into Silk	
Speed Up the Bond Drive as It Enters the		Stockings	343
Second Week.....	339	Forces Swaying Stocks, Bonds, and Money	344
Analysis of Eight Liberty Bond Issues....	339	Barometrics	346
Good Trade Prospects in the New Zealand		Federal Reserve Banking Statistics.....	347
Field	340	Bank Clearings	347
Relations of Capital and Labor in England		New York Stock Exchange Transactions...	348
After the War.....	341	Trend of Bond Prices.....	352
America Picking Up Germany's Lost Dye-		Week's Curb Transactions.....	353
stuffs Trade	342	Week's Transactions on Other Markets....	353
		Open Security Market.....	354

The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

Dividends Declared, Awaiting Payment

STEAM RAILROADS.			
Company.	Rate.	Pay- able.	Books Close.
A. T. & S. F. 1 1/2	Q Dec. 2	*Oct. 31	
Buff. & Susq. 1 1/4	Q Oct. 10	Sep. 30	
C. C. C. & St. L.	Q Oct. 21	Oct. 1	
L. M. 1 1/4	Q Oct. 21	Oct. 5	
Del. L. & W. 1 1/2	Q Oct. 15	Oct. 1	
Ga. R. R. & B. 3	Q Oct. 15	Sep. 18	
Gr. Southern 1 1/4	Q Nov. 1	*Sep. 30	
K. C. So. pf. 1	Q Oct. 15	Sep. 30	
M. St. P. & S. S.	S Oct. 15	*Sep. 20	
N. Y. Central 1 1/4	Q Nov. 1	*Oct. 8	
Nor. Pacific 1 1/4	Q Nov. 1	Sep. 25	
Norfolk & W. pf. 1	Q Nov. 19	*Oct. 31	
Ph. & Trenton 2 1/4	Q Oct. 10	Sep. 30	
P. F. W. & C. 1 1/4	Q Oct. 8	*Sep. 19	
P. B. & L. E. 2d pf. 50c	Q Oct. 10	Sep. 24	
Reading Co. 1 1/4	Q Nov. 14	*Oct. 25	
U. N. J. R. R.	Q Oct. 10	Sep. 20	
& Co. 2 1/4	Q Oct. 10	Sep. 20	
Union Pacific 2 1/4	Q Oct. 1	*Sep. 3	
Do pf. 2	S Oct. 1	*Sep. 3	
Wis. Cent. pf. 2	S Oct. 1	Sep. 17	
W. Jer. & S. S. 1 1/4	Q Oct. 1	*Sep. 14	
W. Pacific pf. 1 1/4	Q Oct. 1	Sep. 10	
Warren 1 1/4	Q Oct. 15	Oct. 5	
STREET AND ELECTRIC RAILWAYS			
Brooklyn City 2 1/2	Q Oct. 15	Oct. 2	
Cities Service 1 1/2	M Nov. 1	*Oct. 15	
Cities Service 1 1/2	S Nov. 1	*Oct. 15	
Do pf. 1 1/2	M Nov. 1	*Oct. 15	
Col. (S. C.) Ry.	Q Oct. 10	Sep. 25	
Duquesne L. E. pf. 1 1/4	Q Nov. 1	Oct. 1	
Ga. R. & P. pf. 1 1/4	Q Oct. 20	*Oct. 19	
Manchester T.	L & P. 2	Q Oct. 15	*Oct. 1
Monon. V. Tr. 3 1/4	Q Oct. 14	*Sep. 30	
Do pf. 3 1/4	Q Oct. 7	*Sep. 30	
Ottumwa Ry. & L. pf. 1 1/4	Q Oct. 15	Sep. 30	
Pub. S. N. J. 1	Q Oct. 15	*Oct. 10	
Phila. Co. 1 1/2	Q Oct. 31	Oct. 1	
Do pf. 1 1/2	Q Nov. 1	Oct. 1	
Phila. & W. pf. 1 1/2	Q Oct. 15	Sep. 30	
Rep. R. & L. pf. 1 1/4	Q Oct. 15	Sep. 30	
Scioto Val. Tr. 1	Q Oct. 15	Oct. 10	
Un. Rys. & El.	(Balt.) 50c	Q Oct. 15	*Sep. 29
Va. Ry. & P. 1 1/2	Q Oct. 21	Sep. 30	
York (Pa.) Rys.	Q Oct. 31	*Oct. 21	
BANK STOCKS.			
Atlantic Nat. 2 1/2	Q Oct. 9	Oct. 7	
City Nat. Bkn. 1 1/2	Q Oct. 15	*Oct. 1	
Mech. & Met. 1 1/4	Q Oct. 15	Oct. 8	
Produce Exch. 1 1/4	Q Oct. 15	Oct. 10	
INDUSTRIAL AND MISCELLANEOUS			
Air Reduction 1 1/4	Q Oct. 15	*Sep. 30	
Air Reduction 1 1/4	Ex. Oct. 15	*Sep. 30	
Do pf. 1 1/4	Q Oct. 15	*Sep. 30	
Alliance Realty 1 1/4	Q Oct. 16	Oct. 10	
Alabama Co. 1st	& 2d pf. 1 1/4	Q Oct. 10	Sep. 30
Allis-Chalm. pf. 1 1/4	Q Oct. 15	*Sep. 30	
Allis-Chalm. pf. 1 1/4	Acc. Oct. 15	*Sep. 30	
Am. B. Note 1 1/4	Q Nov. 15	Oct. 15	
Do pf. 1 1/4	Q Nov. 15	Oct. 15	
A. L. F. E. 1 1/4	Q Nov. 15	Nov. 9	
Am. Ag. Chem. 2	Q Oct. 15	*Sep. 26	
Do pf. 2	Q Oct. 15	*Sep. 26	
Am. Laun. Mac. 1 1/4	Q Dec. 5	Nov. 25	
Am. Ice pf. 1 1/4	Q Oct. 25	Oct. 15	
Am. Ice pf. 1 1/4	Ex. Oct. 25	Oct. 15	
Do pf. 1 1/4	Q Oct. 1	*Sep. 21	
Do pf. 1 1/4	Q Oct. 15	Oct. 5	
Am. F. & H. pf. 1 1/4	S Oct. 15	Oct. 5	
Am. Roll. Mill. 50c	Q Oct. 15	Sep. 30	
Am. Roll. Mill. 25c	Ex. Oct. 15	Sep. 30	
Do pf. 25c	Q Oct. 15	Sep. 30	
Am. Seed. Mac. 1 1/4	Q Oct. 15	Oct. 15	
Do pf. 1 1/4	Q Oct. 15	Oct. 15	
Am. Saltp. 1 1/4	Q Nov. 1	Oct. 15	
Am. Shipbldg. 1 1/4	Ex. Nov. 1	Oct. 15	
Do pf. 1 1/4	Q Nov. 1	Oct. 15	
Am. T. & T. 1 1/4	Q Oct. 15	Sep. 20	
Am. Type Fdms. 1 1/4	Q Oct. 15	Oct. 10	
Do pf. 1 1/4	Q Oct. 15	Oct. 10	
Am. Woolen 1 1/4	Q Oct. 15	Sep. 16	
Do pf. 1 1/4	Q Oct. 15	Sep. 16	
Am. Beet Sug. 2	Q Oct. 31	Oct. 11	
Am. L. & Trac. 2 1/4	Q Nov. 1	Oct. 11	
Am. L. & Trac. 2 1/4	Stk. Nov. 1	Oct. 11	
Do pf. 1 1/4	Q Nov. 1	Oct. 11	
Anaconda Cop. 1 1/4	Q Nov. 25	Oct. 19	
1st & 2d pf. 1 1/4	Q Nov. 1	Oct. 26	
Atlas Pwdr. pf. 1 1/4	Q Nov. 1	Oct. 19	
Asbestos C. of	Canada pf. 1 1/4	Q Oct. 15	Oct. 1
Assoc. Oil 1 1/4	Q Oct. 15	Sep. 30	
Barrett Co. pf. 1 1/4	Q Oct. 15	*Sep. 20	
Barn. Br. & Sp.	Q Oct. 15	Sep. 30	
Bell T. of Can. 2	Q Oct. 15	Sep. 30	
Bell Tel. of Pa. 1 1/4	Q Oct. 15	Oct. 5	
Borne-Seymour 20	Q Oct. 15	Sep. 15	
Brown Shoe 1 1/4	Q Nov. 1	Oct. 21	
Can. Cement 1 1/4	Q Oct. 16	Sep. 30	
Carbon Steel 2	Q Oct. 15	Oct. 10	
Carbon Steel 3	Ex. Oct. 15	Oct. 10	
Cent. Coal & C. 1 1/4	Q Oct. 15	*Sep. 30	
Do pf. 1 1/4	Q Oct. 15	*Sep. 30	
Gen. Fy. 1st pf. 2	Q Oct. 15	Sep. 30	
Do pf. 1 1/4	Q Oct. 15	*Sep. 30	
Gen. Leather 1 1/4	Q Nov. 1	Oct. 10	
Gen. Leather 2	Ex. Nov. 1	Oct. 10	
C. & S. A. Tel. 1 1/4	Q Oct. 10	Oct. 5	
Chl. Pn. Tool. 1 1/4	Q Oct. 25	Oct. 15	
Col. Fuel & L. 1 1/4	Q Oct. 25	Oct. 5	
Do pf. 1 1/4	Q Oct. 25	Oct. 5	
Colo. Power 1 1/4	Q Oct. 15	Sep. 30	
Com. Edison 2	Q Nov. 1	Oct. 15	
Comp. Tabulat. 1	Q Oct. 10	Sep. 25	
Cent. I. P. S. pf. 1 1/4	Q Oct. 15	*Sep. 30	
Cons. Inst. Col. M. 75c	Q Oct. 21	*Oct. 14	
Con. Motors pf. 1 1/4	Q Oct. 15	Oct. 15	
Creamery Pkg. 1 1/4	Q Oct. 10	Oct. 1	
Do pf. 1 1/4	Q Oct. 10	Oct. 1	
Corn P. R. pf. 1 1/4	Q Oct. 15	Oct. 7	
Cresson Con. G.	M. & M. 10c	Q Oct. 16	Sep. 30
D. L. & W. C. 1 1/2	Q Oct. 15	*Oct. 1	
Detroit Edison 2	Q Oct. 15	*Sep. 30	
Det. Iron & S. 25c	Q Oct. 15	Oct. 5	
Do pf. 1 1/4	Q Oct. 15	Oct. 5	
Distillers Sec. 1 1/4	Q Oct. 18	*Oct. 2	
Distillers Sec. 1 1/4	Ex. Oct. 18	*Oct. 2	
Dom. Textile pf. 1 1/4	Q Oct. 15	Sep. 30	
E. I. du P. de N.	deb. 1 1/4	Q Oct. 25	*Oct. 10
Eastern Steel 2 1/4	Q Oct. 15	Oct. 1	
Do 1st & 2d pf. 1 1/4	Q Oct. 15	Oct. 1	
E. I. du P. de N.	N. P. 1 1/4	Q Nov. 1	Oct. 19
Do pf. 1 1/4	Q Nov. 1	Oct. 19	
Electrical Sec. 2	Q Oct. 1	*Sep. 28	
Do pf. 1 1/4	Q Nov. 1	*Oct. 22	
Emerson-B. pf. 1 1/4	Q Nov. 1	Oct. 18	
Eureka P. L. 5	Q Nov. 1	Oct. 15	
Everett Heaney 50c	Q Oct. 10	Sep. 20	
Edison El. Ill.	Boston 3	Q Nov. 1	Oct. 15
Elec. Util. pf. 1 1/4	Q Oct. 15	Oct. 5	
Fajardo 2 1/4	Q Nov. 1	Oct. 10	
Firestone T. & R. pf. 1 1/4	Q Oct. 15	*Oct. 1	
Gen. Ry. Sig. pf. 1 1/4	Q Oct. 18	Sep. 30	
Gen. Electric 2	Q Oct. 15	*Sep. 14	
Gen. Motors 3	Q Nov. 1	Oct. 18	
Do pf. 1 1/4	Q Nov. 1	Oct. 18	
Gillette S. R. 82	Q Nov. 30	Nov. 1	
Gillette S. R. 31	Ex. Nov. 30	Nov. 1	

How Much Would the KAISER Tax Your Business?

Think this thought twice over: "If we should fail to win this war, what would happen to my business?"

What is left of business in the invaded districts of France and Belgium? What will be left of business here, if we fail to crush the sinister power of Prussian militarism? How much would you have left after paying the taxes and levies imposed by a victorious Germany?

Defend Yourself With Liberty Bonds

This is not only a war for Democracy and Liberty, but a war of self-defense. Germany menaces our rights, our self-respect, our homes, and our means of livelihood.

Every citizen—every business man—has weapons of defense ready to his hand. These weapons are Liberty Bonds. We cannot all fight with guns and bayonets, but we can all fight with Liberty Bonds.

Buy to Your Utmost

Of course you will buy Liberty Bonds. Every one will. But how many will you buy? The success of the Fourth Loan and of the war itself depends on your answer to that question.

Buy all the bonds you can. Go to your bank and make your arrangements. Buy more than you ever thought you could buy.



Buy to Your Utmost

LIBERTY LOAN COMMITTEE
Second Federal Reserve District
128 BROADWAY, NEW YORK CITY

This space contributed to winning the war by the

UNITED STATES INDUSTRIAL ALCOHOL CO.

*Holders of record; books do not close.
†Payable in scrip.
‡Payable in Liberty bonds.
§Payable in common stock.
||In favor of Red Cross.
¶Payable one-half in cash and one-half in Liberty bonds.
**Payment of dividend contingent upon the receipt of sufficient money from the United States Government.
††The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

Times Bldg. Times Square Chicago. 1202 Trib. Bldg.
Annex. 229 West 43d St. Detroit. 408 Ford Building
Downtown. 7 Beekman St. St. Louis. 406 Globe-D. Bldg.
Wall Street. 2 Rector St. London. Marconi House. W. C.
Brooklyn. 397 Fulton St. Paris. Au Matin. 6 Boule-
Marlem. 2106 Serenith Ave. vard Poissonniere.
Washington. Riggs Bldg. San Francisco. 742 Market St.

THE ANNALIST

A Magazine of Finance, Commerce and Economics
PUBLISHED EVERY MONDAY MORNING
BY THE NEW YORK TIMES COMPANY
TIMES SQUARE, NEW YORK

In United States, Mexico, and United States tribu-
taries. 3 Mos. \$1.00 6 Mos. \$2.00 1 Yr. \$4.00
Canada (postpaid). 1.15 2.25 4.50
Other countries (postpaid). 1.25 2.50 5.00
Single Copies, 10 Cents. Binder for 26 issues, \$1.25
Entered as second-class matter March 21, 1914, at the
Post Office at New York, N. Y., under the
Act of March 3, 1879.

Vol. 12, No. 299

NEW YORK, MONDAY, OCTOBER 7, 1918

Ten Cents

Speed Up the Bond Drive as It Enters the Second Week

Indications that the Selling Campaign of the Present Loan Has Not Yet Gained Full Headway Bring Urgent Appeal From Secretary McAdoo for Immediate Subscriptions Which Shall Serve as Inspiration to Others and Overcome Delay Which Marked the Previous Sales

THE first week of the selling campaign of the Fourth Liberty Loan has ended with subscriptions behind the mark which should have been reached had the sales of the first seven days reached the daily average of \$315,000,000, which must be pledged to the Government if the \$6,000,000,000 sought is to be obtained in the nineteen business days through which the campaign will be conducted. On its face the record is not a good one, although it implies no doubt of the ultimate success of the campaign. Similar delay in getting under way marked the previous Liberty Bond sales, which concluded with tremendous oversubscriptions of the amounts sought.

The Fourth Liberty Loan offers an opportunity to strike a double blow for world freedom. The physical effect will be the same whether the loan be oversubscribed within the first days or not until the end of the campaign. As many guns and as much ammunition may be purchased with the money, as many men equipped and sent overseas, as great a blow dealt against the retiring army of slowly yielding Germany, whether it be subscribed now or not until Oct. 19, but delay, nevertheless, will entail the sacrifice of an opportunity almost as great. The destroying pressure on Germany's already weakened morale, which must surely follow the spontaneous, enthusiastic oversubscription of the world's greatest war loan, will be lost by delay, and the efforts of the men who must contend against the German hordes must be redoubled to gain the advantage a speedy oversubscription of the loan would surely give them. It is as deplorable as ironical that the success of their efforts should seem, not to spur, but to slacken the efforts of those at home. But that there is reason to fear this very effect Secretary McAdoo frankly acknowledged when he asserted the other day:

"While I am confident that the American people will, in the end, complete the enormous task now before them, I desire to urge every one not only to subscribe to the utmost of his ability, but to subscribe at the earliest possible moment in

Later Issues Opened to Tax Freedom of First Liberty Loan on Investments Up to \$110,000

SPECIAL exemption features enable an investment up to \$110,000 in issues other than the original 3½s on the same terms of freedom from all except estate and inheritance taxes which the bonds of the First Liberty Loan enjoy, as follows:

Up to

\$5,000—Invested in any Liberty Bonds except those of the first issue, certificates of indebtedness, war saving and thrift stamps.

30,000—Invested in bonds of the First 4½s, issue of Oct. 24, 1918.

30,000—Invested in bonds of the Fourth 4½s, issue of Oct. 24, 1918.

45,000—Invested in bonds of any issue, except the First 3½s and the Fourth 4½s, holdings in this class not to exceed, however, one and one-half times the amount subscribed for Fourth 4½s.

\$110,000

order that his subscription may serve as an inspiration to others.

NO TIME TO SLACKEN EFFORT

"The campaign is handicapped by two factors, the first being the unfortunate spread of influenza throughout many of the Eastern States, necessitating the cancellation of public meetings, parades, and other demonstrations in behalf of the loan. This condition makes it necessary for the people

to come forward with their subscriptions without waiting to be called upon.

"The second unfavorable factor, and by far the most serious one, is the feeling which is prevalent in some communities that the glorious news from the battlefronts reflects a military situation which warrants a slackening of our efforts here at home. No more insidious propaganda than this could be circulated by the enemy.

"The time is ripe for the final stroke which shall lead to complete victory and enduring peace, but that stroke cannot be delivered in a day or a week. Germany is not yet crushed. She has millions of strong fighting men still on the battle lines and, with invasion of their own territory facing them, they will fight even more desperately than heretofore.

"The strength of our military efforts must be multiplied. Our fighting forces must feel behind them the steady support of the American people. The supply of American arms and ammunition must not be interrupted or diminished. Now is the time for speed—speed and the maximum of force at the present time mean an earlier return of our boys from the bloody battlefields—mean the saving of American lives and the winning of a glorious and conclusive peace."

Secretary McAdoo's appeal should be enough to make a bond purchaser of every man, woman, and child at whatever necessary financial sacrifice short of the impairment of health and efficiency. Patriotism alone should effect the oversubscription of any loan the Government might offer to enable it to prosecute this war, but the Government's appeal for the lending of that which it might take by taxes is not based on patriotism.

THE INVESTMENT VALUE

The Government offers its bonds for sale as a railroad or manufacturing concern might offer its, and behind them it puts such security as no private organization was, or ever will be, able to provide for its bondholders. Calculations which show

The New Loan Increases Issues of Liberty Bonds to Eight

	First Liberty Loan	Second Liberty Loan	Third Liberty Loan	Fourth Liberty Loan
	Bonds of \$2,000,000,000 now distributed or presently entitled to distribution among these issues.	Bonds of \$3,808,786,150 now distributed or presently entitled to distribution among these issues.	Bonds of \$4,176,516,850 now comprising this issue.	Bonds of \$6,000,000,000 now offered in this issue.
	First 3½s, Issue of June 15, 1917.	First 4½s, Issue of May 9, 1918.	Second 4½s, Issue of May 9, 1918.	Fourth 4½s, Issue of Oct. 24, 1918.
Life.	June 15, 1917, to June 15, 1932-47.	Nov. 15, 1917, to Nov. 15, 1927-42.	May 9, 1918, to May 9, 1928.	Oct. 24, 1918, to Oct. 15, 1933-38.
Taxation provisions.	Exempt from all State and local taxes and from normal income tax. Subject to estate and inheritance taxes, and war and excess-profits taxes, except as noted below under Exemption A.	Exempt from all State and local taxes and from normal income tax. Subject to estate and inheritance taxes, and war and excess-profits taxes, except as noted below under Exemption C.	Exempt from all State and local taxes and from normal income tax. Subject to estate and inheritance taxes, and war and excess-profits taxes, except as noted below under Exemption B.	Exempt from all State and local taxes and from normal income tax. Subject to estate and inheritance taxes, and war and excess-profits taxes, except as noted below under Exemption C.
Conversion privileges.	Convertible, within six months of issue of new bond, into any bond of higher rate put out in the period of the war, except short-term, five-year loans.	Convertible into First 4½s at any time prior to Nov. 9, 1918.	Not convertible into any future issue.	Not convertible into any future issue.
Interest payments	June 15 and Dec. 15.	June 15 and Dec. 15.	May 15 and Nov. 15.	Sept. 15 and March 15.

EXEMPTION A—Income from \$5,000 of bonds exempt from all except estate or inheritance taxes. Income from additional holdings up to \$45,000, but never more than one and one-half times the holdings of Fourth 4½s originally subscribed for and continuously held, exempt until two years after the war from surtaxes, war and excess-profits taxes, except that these specific exemptions are confined to totals of \$5,000 and \$45,000 respectively and, while applicable to any issue entitled to such exemptions, may not be applied progressively to each issue. Undistributed net incomes of corporations invested in United States bonds issued after Sept. 1, 1917, are not subject to the 10 per cent. tax imposed by the income tax law on net income remaining undistributed six months after the end of the taxable years.

EXEMPTION B—Same as Exemption A with the additional provision that bonds of this issue held continuously for six months or more prior to death of holder are acceptable at par and accrued interest in payment of estate or inheritance taxes of the United States.

EXEMPTION C—Same as Exemption A except that the clause exempting interest on \$45,000 of bonds is replaced by one exempting the interest on holdings up to \$30,000,000 of this issue from surtaxes, excess-profits, and war taxes until two years after the war, provided the bonds have been held by one individual, partnership, corporation, or association.

the tremendous investment value of Liberty Bonds have been made by C. F. Childs & Co. of New York and Chicago, specialists in Government bonds. In a booklet, accompanying a chart analyzing the varying features of the eight Liberty Bonds issues, and bearing the title "Summarization of Economic Data Applicable to the Fourth Liberty Loan," appears this statement:

"The total amount of Liberty Loans outstanding, added to approximately \$6,000,000,000 now offered for subscription, reaches \$15,985,283,000. In proportion to the annual national income, this debt, created for conducting the present war, is only about one-third of the country's income for one year. Assuming a rough estimate of the Government's yearly rental for this money to be 4 1/4 per cent., or, say, \$679,000,000, it is evident that our annual income is equivalent to about seventy-four times the interest requirements. Most investment bonds show earnings of only two or three times their interest charges, and have no sources of revenue from taxation."

Illustrative of the position of the United States among her allies in respect of wealth and income this table is presented:

	P. C. Debt to Wealth. Debt. Wealth. Income. (000,000 omitted.)			
United States..	\$300,000,	\$17,000,	5.66	\$50,000,
Great Britain..	85,000,	30,000,	35.30	12,000,
France	60,000,	26,000,	43.33	8,250,
Italy	16,000,	10,000,	62.50	3,000,
Canada	7,000,	1,250,	17.85	1,000,

Calculating the per capita debt imposed by the figures above it appears that that of the United

States is about \$160, Canada \$140, Italy \$275, Great Britain \$600, and France \$678. The booklet continues:

"Up to the present time the American people have not equaled the sacrifices of our allies in the consecration of either men, money, or economic resources. Not until the debt of the United States reaches the \$106,000,000,000 mark will it be proportionately commensurate with the obligations which have been incurred to date by Great Britain to finance her expenses in this war. The United States debt at the end of the civil war was proportionately heavier than it is today. Then our debt was equivalent to about 10 1/2 per cent. of our national wealth, whereas today our debt is nearer 5 1/2 per cent. of our estimated wealth."

A WELCOME OPPORTUNITY

"The Government's control, with the people's acquiescence, of all the resources, wealth, and productivity of the nation, coupled with the unlimited power of taxation, constitutes the economic vitality of the nation," concludes the pamphlet. "The power of taxation supplements the value of all wealth and goods in support of any desired credit. Experiences of the past have demonstrated that a liberal application of taxation is the surest method of financing every great national crisis. The record of the Napoleonic wars indicates that at that time, nearly one hundred years ago, over 40 per cent. of the cost of the wars was paid by direct taxation. At the present time taxation is estimated to be producing for some of our allied nations over 35 per cent. of the actual daily cost of the war. Such submission and loyalty on the part of a democratic people to their Government justifies confidence in

any credit or loan that may be asked for. The soul of such a nation is certainly capable of fulfilling any duty necessary to honor its debts. Patriotism assures the Government that public support will safeguard all moral and financial obligations.

"A national loan should not be regarded in the same class with a State, municipal, or corporation bond, since the Government debt supersedes all obligations of any minor political body or subdivision. Even the sacrifice of the credit or solvency of any municipality is of small importance when the financial standing and integrity of the sovereign State is at stake. In the latter case, the faith and credit of the entire nation and all of its units and peoples are pledged to honor its obligations and taxes may be levied accordingly without regard to the needs of any subordinate community or corporate body.

"A national loan is a veritable mortgage on the integrity, good faith, and taxable assets of the people, and when a Government loan ceases to be safe, then no other known security based upon property within that nation will have any dependable market value. The default of a national obligation would be an absolute calamity to the entire commercial structure of its people, and the money of such a nation would be virtually worthless. Consequently no such situation is conceivable in the case of the United States Government nor the bonds which it invites you to purchase. We should all welcome the present opportunity to loan our Government all our available individual wealth and take our Government's receipt in the form of a bond rather than to pay unrecoverable taxes or a crushing indemnity to a barbaric enemy."

Good Trade Prospects in the New Zealand Field

Consular Reports Show a Promising Market in the Increasing Demand for American Goods, While Lack of Shipping Space Ties Up Export Supplies Valued at \$125,000,000 in Freezing Plants and Warehouses

NEW ZEALAND is depending more and more upon America for her supplies, according to Consular reports, and the outlook is so good for our manufacturers that they are advised to study the market carefully, since it is predicted that imports from the United States will continue to greatly increase. The total imports of the country for the first six months of 1914 amounted to \$55,595,363. To this total the United Kingdom contributed products valued at \$29,922,410, while the share of the United States was only \$5,779,641. There was a slump in the total imports in the first six months of 1917 to \$51,535,217, which increased again in the first half of 1918 to \$55,867,182, the share of the United Kingdom dropping to \$20,510,473, while that of the United States increased to \$12,114,111, Germany losing more than a million and a half.

In analyzing these figures Consul General Alfred A. Winslow, in a recent report published by the Bureau of Foreign and Domestic Commerce at Washington, finds that the quantity imported in 1918 was somewhat less, the increase in value being accounted for by the increase in prices. The following table gives the value of New Zealand's

imports from each country for the first six months of 1918 as compared with the same period in 1914:

Countries.	1914.	1918.
United Kingdom.....	\$29,922,410	\$20,510,473
Canada	1,205,237	2,499,434
Australia	9,581,627	12,310,931
Belgium	360,578	.....
France	385,485	110,163
Germany	1,786,244	1,528
Italy	165,227	107,709
Netherlands	242,037	103,409
Sweden	209,021	252,513
China	81,358	249,802
Japan	331,165	2,331,384
Philippine Islands.....	47,560	149,070
United States	5,779,641	12,114,111
All others	5,397,773	5,126,655
Total	\$55,595,363	\$55,867,182

Of this comparison Consul Winslow writes:

"The gain from Australia is probably due largely to reshipments from the United States and the United Kingdom. The increase from Japan is a legitimate increase, during the war period at

least, and will doubtless continue until some time after the close of hostilities, for the manufacturers of that country are supplying large quantities of drapery, chemicals, hardware, earthenware, paper, and fancy goods."

The report states that it is impossible to give any definite figures in regard to exports, but from the best information obtainable it is evident that they fell far short of the first six months of 1917 because of lack of shipping space. The Consul writes:

"The freezing works and warehouses of the country are crowded with supplies ready for export, the value having been estimated at about \$125,000,000. It is expected that much of this can be gotten forward within the next three or four months, since arrangements have been made for many steamers to remove this surplus, which is largely food products."

Growing Algerian Industry

AN industry of interest to America, and which promises post-war development, is noted in Consular reports from Algeria, which announce the organization in Algiers of a company called the Société des Celluloses de l'Afrique Française du Nord for the manufacture of paper pulp from alfa, of which there is said to be an almost limitless supply in the Department of Oran. Consul Arthur C. Frost writes from Algiers:

"It is stated that there exists in Algeria 5,000,000 hectares of alfa (12,355,220 acres) which could give a possible annual production of 400,000 metric tons. The war, through the lack of tonnage, has heavily curtailed the shipments of alfa, which was exported principally from the ports of Oran and Arzew. About nine-tenths of the shipments were to Great Britain, where alfa is largely used in paper manufacture. This product furnishes an excellent back-haul cargo in lieu of ballast.

"In this connection, it may be pointed out that American vessels which bring to the Mediterranean countries bulky cargoes and return in ballast or with small cargoes occupying little space, might find in alfa a desirable return cargo. The matter would seem to merit the consideration of American maritime interests and paper manufacturers."

It is interesting to note as having a bearing on the possible development of this industry that a recent official decree authorizes the Chamber of Commerce of Algiers to contract for a loan of 200,000f. (\$38,600) for improvements in the port of Algiers, which is said to be only a small part of the developments contemplated after the war.



America's Supergun
"The Liberty Bond"
 shoots 3000 miles.
FIRE ONE NOW!

The National City Company

Main Office—National City Bank Building

Uptown Office—514 Fifth Avenue

Correspondent Offices in 31 Cities

Bonds

Short Term Notes

Acceptances

Relations of Capital and Labor in Europe After the War

Trust Tendency Foreseen in Trade and the Manufactures During the Reconstruction Period in Great Britain, While the Situation in Austria Indicates Strong Alliances Between Capitalists, the Banks and the State—Press Sounds a Warning to Labor

TENDENCY to capitalistic combination in Europe to meet after-war conditions in the economic reconstruction that will follow in the path of peace is shown in various reports presented in The Monthly Labor Review of the Bureau of Labor Statistics of the United States Department of Labor.

In England committees were appointed in 1916 by the British Board of Trade to consider the positions of various trades after the war "with special reference to international competition" and to report such measures as might be necessary to safeguard those positions. Of the reports of these committees, after an investigation that lasted more than a year, those of the committees representing the electrical, engineering, and iron and steel trades show important agreements and differences, some of which are thus summarized in the Review:

"All three ask that the importation of manufactures of their particular industries from the present enemy countries be prohibited for varying periods of from one year after the end of the war upward. The reports on the engineering and the iron and steel trades also recommend surtaxes on imports of any kind from these countries, always excepting raw material needed for British manufactures. The reports on the iron and steel and the electrical trades both ask for restrictions of the activities within Great Britain of industrial and commercial enterprises owned altogether, or in large part, by foreigners, and the last-mentioned report specifically asks that foreign investments in such enterprises be limited to 25 per cent. of the capital stock.

"Protective duties against all manufactured products are asked for by the committees on the electrical trades and on iron and steel, although two members of the last-mentioned committee published a dissenting opinion. The committee on the engineering trades could not reach unanimity on this subject so published no recommendations, but, in the body of the report, declared:

"The majority of us believe that the financial needs of the country after the war will compel the imposition of custom duties for revenue purposes and will thus automatically bring about the system of trade protection which the majority of the committee believe to be necessary."

An elaborate system of maximum, minimum, and general tariffs are recommended in the report on the iron and steel trade by the application of which preferential treatment may be secured from other nations. Preferential tariffs are also suggested as between the present allied countries.

The engineering trades ask that "controlled" establishments be released from control and given a Government subsidy to help them through the period of adjustment to an independent and competitive position, and that combination among manufacturers be encouraged.

"The report on the iron and steel trades," says The Review, "asks not only that combination be permitted, but that on occasion Government aid shall be given combinations in order that they may establish large plants, while the report on electrical industries asks for recognition of the advantages of combination and for official co-operation with such action. The effect of combination is ignored in the recommendations, but references to it are found in the reports.

"The committee on electrical trades is convinced 'that under properly organized combination, or association, the cost of production will be materially reduced, and that there is no reason to fear that enhanced prices will be charged to the consumer as a result of such combination.' On the other hand, two members of the committee on the iron and steel trades put themselves on record as believing it to be imperative 'that safeguards should be provided by the Government against the raising of prices unduly against the consumer and to the disadvantage of labor.' The committee on the engineering trades thinks that if the trades were properly organized and various other conditions fulfilled, it should be possible 'to maintain wages at a high level, to maintain the present hours, and yet to produce an increased output at a lower selling price than heretofore.'"

IMPORTANCE OF UNIONIZATION

That the relations between capital and labor must be improved is agreed in all three reports. The Review calls attention to the fact that the report on the engineering trades is of especial in-

terest in this regard because these trades have been carried on under the Treasury agreement by which the workmen gave up their trade-union customs, so far as they tended to restrict output, under a pledge from the Government that these customs should be restored at the end of the war. While this pledge is not referred to in the recommendations, the report distinctly declares that labor should give up permanently its former customs in this respect.

On the other hand the recommendations of the committee on the iron and steel trades emphasize the importance of the complete unionization of labor, and advocate the principle of the financial responsibility of an association for the acts of its members.

Noting that because so many women have entered the engineering trades the attitude to be taken toward them at the end of the war is of importance, The Review thus quotes from the committee's report:

It seems to us that the continuance of a certain amount of female labor is both necessary and desirable. * * * But we do not look upon female labor in the engineering trades as likely to be permanent, or that many will be permanently employed. The feeling of the workman has always been the honorable one of desiring to support his wife without requiring her to earn; and marriage has always been, and we trust will always be, a reason for the discontinuance of factory work by women. We think, however, that those women who are already employed should, in all fairness, be offered the right to continue in the work they have undertaken; and we consider that, within the limit of their strength, they are fully capable of doing good work, and that for a time, at any rate, their services will be needed.

Particularly interesting and enlightening as to the relations of capital and labor in Austria after the war is an editorial of the Arbeiter-Zeitung, the official organ of the German Social Democracy and the socialistic trade unions in Austria, which is thus quoted in The Review:

Powerful armies are still struggling in bloody battles in the West. So far nobody can foretell how near or how remote peace is. Behind the lines, however, many hands are already at work in preparing for the resumption of peaceful activities after the conclusion of the war. Here we find the engineers of an ordnance factory preparing the transformation of its shops for the construction of locomotives, there we see technical experts drawing up plans to adapt a gun factory for the production of automobiles. An entire system of organizations, subject to the General Commission on Reconstruction in the Ministry of Commerce, is carefully considering how measures for the importation of raw materials, for a sufficient merchant marine, and funds to pay for the raw materials can be taken in anticipation of the time when the seas will be free again. The three large employers' associations of Austria have combined so as to be able during the coming peace times to take part with increased power in the economic strife. Thus, everywhere employers are busily engaged in preparing for peace, whether the latter be near or remote. The working classes should also begin to look ahead and to see to it that the new tasks of peace do not find them unprepared.

In this respect the Arbeiter-Zeitung declares it necessary to consider what form the relations of capital and labor will assume after the war, and it thus outlines the situation:

In many branches of industry production has been discontinued entirely during the war, or been essentially restricted. * * * The employers have not used their capital for the operation of their establishments. They have invested it largely in war bonds. Will all these employers who have been leading idle lives for four years resume operation of their establishments? Certainly not! Many of them will prefer to sell their factories. As prices are high and machinery will be hard to obtain they will be able to obtain a much higher price for their establishments than that at which they have valued them on their books.

Particularly the more conservative, more easy-going and less aggressive employers will sell their establishments, invest the proceeds in Government bonds, and, instead of being active, will continue to live as idlers on their interest. The factories, however, will fall into the hands of the financially strongest, sharpest, and most aggressive of their competitors. In this manner a selective process will take place among the ranks of the employers; the conservative and easy-going employers will disappear entirely, and whole branches of industry will be concentrated in the hands of financially strong corporations managed by energetic men.

TENDENCY ALREADY NOTED

The editorial points out that the same process will take place in the war industries which will have to be readjusted to peacetime activities, and from the attendant hard work the Arbeiter-Zeitung believes many employers will shrink. "He has made a million in profits during the war, so why should he work hard—particularly when he can sell his factory at a good price?" And of the resulting situation the editorial says:

Here, also, a concentration of these industries in a few strong hands will take place. These facts, indeed, can be observed today. Never before have so many factories changed hands, so many individual enterprises been commuted into stock companies, and so many stock companies been combined into trusts, as during the war. Herr Skoda, for instance, on the one hand, and Herr Gunther, on the other, have brought under their command a large part of the machinery industry. The working classes know what this signifies.

After the war they will frequently find themselves in opposition to monster concerns employing thousands of workmen instead of, as before the war, to only medium-sized independent establishments employing a few hundred workmen. And they will find themselves fighting efficient and energetic, but also aggressive and unscrupulous, enemies where before the war they merely had to do with a lot of elderly, good-natured, and jovial gentlemen.

Hand in hand with this process another development will take place. During the war manufacturers have sold their old stock at large profits without being able to accumulate new stock; they have worn out their machines without being able to obtain new ones in their place; they have made profits of millions without being able to invest this new capital in the enlargement of their plants. Thus, large sums have accumulated in the safes of employers and have, for the most part, been invested in war bonds. When peace comes the employers will wish to employ this capital differently. They will want to replenish their stock of raw materials, to replace their worn-out machines by new ones, and to enlarge their establishments. For all these purposes they need money. But they have no money, only war bonds. What is to be done? Shall they sell their war bonds? This will not be feasible, for if all employers would offer for sale the enormous quantity of war bonds owned by

Continued on Page 243

Help Win the Victory

by buying

Liberty Bonds

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

Chicago Philadelphia Boston Buffalo
Cleveland Pittsburgh Baltimore Minneapolis

America Picking Up Germany's Lost Dyestuff Trade

New Factories and Extensions in the United States to Meet Home Needs Have Resulted in a Growing Industry That Amounted to More Than \$7,000,000 for Domestic Purposes in 1918, While Our Exports Also Reached That Figure

WAR has turned the dyestuff tables on Germany. Manufacturers not only have lost their extremely profitable American market, but official reports for the year ended with June last indicate that, at the close of hostilities, Germany will find the United States supplying many, if not all, of her former customers among the allied nations.

Our new industry shows a remarkably healthy and rapid growth. In 1914—up to which time the United States had depended upon Germany for all coal-tar dyes—we paid to her manufacturers the sum of \$7,241,406. When we entered the war importation from Germany naturally ceased, and for a time American manufacturers suffered from a lack of dyestuffs. Chemists and capital, however, came to the rescue. New factories were built and old ones enlarged with the result that in the fiscal year 1918 we had not only met our own demand for aniline dyes, but our exports had reached the sum of \$7,296,080, which means that the war has developed a new American industry which is already so well established as to be worth, roughly, \$14,000,000 a year. And it is still going strong, for in June, the latest month covered by the reports, the sales to foreign buyers amounted to \$828,801, or at the rate of \$10,000,000 annually.

That our foreign markets are capable of still further development is shown by recent consular reports published by the Bureau of Foreign and Domestic Commerce of the United States Department of Commerce. According to Addison E. Southard, Consul at Aden, Arabia, there has been during the last two years a great shortage of dyes in the local market, particularly in synthetic indigo and aniline red. In normal times the importation of all dyes into Aden amounts to about \$150,000 in value per year, and aside from its trade importance the report of Consul Southard contains much of human interest. He writes:

"The principal sale for these two dyes has been in the Aden hinterland and in Arabian Red Sea Provinces. The Arab men in those districts dye all of their clothing an indigo blue when they can secure the dye, and the women demand an aniline red for use in coloring many of the garments which they wear. These Arabs grow some vegetable indigo, but, owing to the defective methods of preparing dyestuffs from this source, they seem to find the synthetic indigo cheaper and more satisfactory. They have also been able to obtain some vegetable indigo of a good and satisfactory quality from Indian sources, but no large amount of trade has been established in this product.

"German-made synthetic indigo has dominated this market, and during the first two years of the war there were sufficiently large stocks of this dye on hand to prevent any real shortage. Local dealers state that just before the war this dye retailed in Aden for 1½ rupees (\$0.49) per pound, but a year ago the price had gone up to 6 rupees (\$1.95) per pound. There is now little, if any, obtainable. The demand for indigo blue offers the greatest opportunities for American-made dyes, and because of the great fondness of the Arab for this color the matter of price in the absence of competition is not of the usual importance. Practically all of the dye is for home use, and as the purchasing power of the people is in general quite limited they can buy only small quantities at a time. Half-pound and pound tins are the most desirable for the trade, and the tin should either be colored or have a wrapper the exact shade, to be obtained by using the contents.

"The small amount of vegetable indigo in the market is in the shape of round balls or small cakes. Before the war this article sold in the Aden market at the rate of about 10 cents per pound. It is now sold at 30 cents per pound. This dye is not, however, of great importance when the synthetic indigo is obtainable."

OTHER POSSIBLE MARKETS

Bedouin women are as anxious to get the red dye as are the men to obtain the indigo blue. A German-made dye supplied this demand before the war, but for the fiscal year ended March 31, 1917, there were no imports of any origin recorded. In 1914 the dye was sold at about 30 cents a pound at retail, a year later the price had trebled, and at the present time, according to local dealers, there is none in the market. This dye, the report states, should be supplied in half-pound and pound tins,

with the wrappings colored the same shade of red as would be produced by the contents. An accompanying table compares the imports of dyestuffs into Aden in the normal year of 1913-14 with those of 1916-17 as classified in the Aden Port Trust.

Lac dye is imported from India in appreciable quantities and is used for scarlet dyeing. In normal times it is sold in one-pound tins at 30 to 35 cents a tin. Of saffron dye the report says:

"This is of an orange-red color, of vegetable origin, and is imported mainly from India. It is used as a stimulant and in cooking. Arabs, Indians, and Somali like it in their rice because of the pleasing odor and color thereby produced. It is also extensively used in coloring pastries and sweets made for the native trade. The Hindus in Aden use it in religious practices to color their foreheads. The saffron in the local market comes in several grades, ranging in price from 2 to 30 rupees (\$0.65 to \$10.73) per pound. Present prices are nearly double."

Although the commercial language of Aden is English the dye trade is confined largely to natives who speak only Arabic. It is therefore desirable that the labels be either in English or Arabic, but preferably in both languages. Tins only should be used for the dye, and Mr. Southard notes that the colored labels previously referred to are important. The only local bank in Aden is a branch of the National Bank of India, (Ltd.) Ex-

German firms did a very large trade in dyes here.

It appears that in order to secure the business which the Germans formerly had in this district it would be necessary for the American dye manufacturer to advertise his wares extensively, quote low prices and liberal terms at the start, and to exercise considerable patience in the matter of getting established among the Chinese. After the trade is secured it should prove lucrative.

NEED EXPERTS IN THE FIELD

Practically all the aniline dyes imported into Morocco before the war were of German origin. They are exclusively used by the Moorish dyers of silk and woolen thread and leather. The field has been small and little attention has been given to it by the general importing trade. Consul General Maxwell Blake, at Tangiers, writes:

"Dyes may be said to be handled in this country as a secondary line by import commission agents. Since the war almost unappreciable quantities of aniline dyes have been imported, and it is reported that the quality is much inferior to that of the product formerly imported from Germany."

Of the dye trade in the Straits Settlements Consul General Edwin N. Gunsaulus, at Singapore, writes:

Imports of Dyestuffs Into Aden in a Normal Year Compared with Those of 1916-17

Dyes and Dyestuffs.	1913-14.		1916-17.	
	100-Wght.	Value.	100-Wght.	Value.
Aniline	719.5	\$18,658	.....	.....
Indigo (synthetic)	1,429.2	123,031	14	\$2,435
Saffron .....	.5	92	5	719
All other (principally lac dye)....	5,979.0	43,876	2,198	22,998
Total	8,128.2	\$185,657	2,217	\$26,152

porters are advised that a list of Aden dealers may be obtained from the Bureau of Foreign and Domestic Commerce, or its district and co-operative offices upon referring to file No. 102,997.

China, Morocco, the Straits Settlements, and Venezuela also offer promising markets for American dyestuffs. According to the report of Myrl S. Myers, at Swatow, China, the value of aniline dyes imported in 1913 was \$50,377, and in 1914 they increased to \$69,261. In 1913 synthetic indigo to the amount of 963,733 pounds, valued at \$109,215, was imported, which increased in 1914 to 1,452,000 pounds, valued at \$293,481. The consular report states that since 1914 new supplies of German dyes have not been available, and up to the present time no others have made their appearance, and it noted that "no doubt an excellent opportunity exists for American dyes in this market."

Consul G. C. Hanson, at Chungking, appears to be less hopeful for the development of the American dye trade in his district, for he writes:

A local Swiss firm has stated that some time ago they imported about \$31,690 worth of Swiss dyes into Chungking. It took them more than a year to sell out this stock, part of which was shipped to Chengtu, the provincial capital. Under normal conditions the dye business would be good, but at present it appears hopeless to this firm, which is not anxious to import a further supply. Judging by prices quoted by American firms manufacturing dyes, the firm believes that American dyes could not possibly compete with Swiss dyes, which are far cheaper. It was further stated that to push the dye business much advertising must be done and considerable capital must be used, as it has been the local custom to allow long credits when selling the dyes to dealers. Volume of sales appears to be dependent upon the length of credit granted.

On the other hand, a local American merchant (whose name may be obtained at the Bureau of Foreign and Domestic Commerce or its district and co-operative offices upon referring to File No. 102,858) states that there should be great possibilities of selling American dyes in this market, as before the war

"There is a good market in British Malaya for the sale of American-made dyes, but it is absolutely essential that local conditions and methods be thoroughly studied by dye and chemical experts before any trade of importance can be developed. Most of the dye is used in the manufacture of clothing, and in view of the fact that the bulk of the population is of the Chinese race many unusual shades and colors are in demand."

The Chinese engaged in the dyeing industry still hold to their old methods in many cases, the consul writes, and while many of them buy modern dyes they mix the European product with crude local dyes made from banana peels, mangrove bark, and other products of the Malay Peninsula. Such a mixture has a chemical effect on certain dyes, rendering them practically useless or entirely unsatisfactory.

"A chemist, or dye expert, would be able to show the consumer that his method of dyeing, and not the imported dye, was at fault." The consul further states:

Manufacturers in one of the European countries, which largely supplied the Straits Settlements with dyes before the present war, sent trained men to the Orient to study the market and familiarize themselves with the needs of the country. These representatives not only placed their products on the market, but they did much to educate the native consumer in the use of modern dyes. Intelligent Chinamen were sent to Europe at the expense of the manufacturers and given a thorough training in the large dye works and labora-

A SIX BILLION DOLLAR LIFE POLICY

UNCLE SAM HAS ALREADY TAKEN OUT THREE POLICIES ON THE LIFE OF OUR GLORIOUS COUNTRY AND NOW SEEKS A FOURTH. YOUR SHARE OF THE PREMIUM IS LIBERTY BONDS TO THE FULL EXTENT OF YOUR ABILITY TO BUY. IF YOU SHIRK THIS OBLIGATION WE SUGGEST THAT YOU TENDER YOUR CONSCIENCE TO CHARLES M. SCHWAB FOR USE AS SOMETHING TOUGHER THAN ARMOR PLATE.

VANDERGRIFT & BROWN

Annuities and Trusts,
49 Liberty St., New York.

stories. These men returned to the Orient, and their services proved very valuable.

The shades and color effects desired by the local trade must be studied and understood before American manufacturers can secure a share of the dye trade of Malaya. An instance is related to show the great importance of this. A certain black effect is very popular with the Chinese. Some years ago the local dyers secured this color by dipping the cloth about fifteen times in a cold indigo solution, the cloth being laid in the sun to dry between dippings. This process was laborious and expensive. The representative of a European manufacturer studied this color and, as a re-

sult, this concern soon placed on the market a dye that would produce the proper shade with one dipping. It was necessary for the dye to be at a high temperature when the cloth was dipped, and therefore the next and probably the most difficult problem was to persuade the dyers to alter their methods, which necessitated raising the vats to make room for a fire beneath. Although the Chinese were slow in making the necessary changes and accepting the new method, the manufacturer eventually developed a good demand for this particular dye—a demand which could never have been produced by the sole use of letters and samples. Consul F. A. Henly, at Puerto Cabello, Vene-

zuela, reports that the demand for aniline dyes in his district is small and confined chiefly to two cotton mills in Valencia. There is in Puerto Cabello, however, a small dyeing establishment that imports for its own use, and, in addition, small orders for dyes are placed by general merchants and importers of drugs. Germany was the sole source of supply before the war, and now America occupies that position, although the dyes imported into Puerto Cabello from the United States during the current year amounted to only \$3,000.

For the names of users and dealers in dyes in any of the above countries the American manufacturer is referred to the Bureau of Foreign and Domestic Commerce.

Uncle Sam Turning Big Trees Into Silk Stockings

Rapidly Growing Industry That War Conservation Has Increased in the United States Until the Balance Has Shifted to the Credit Side of the Public Ledger

THOSE who have never denied the truth of the old aphorism that you cannot make a silk purse out of sow's ear may be pardoned if they are inclined to doubt the statement that you can make a silk stockings out of a barn door. Nevertheless, trees, the basic substance of the door, are being transformed into dainty silken hosiery for my lady's use. It's just another industry that Uncle Sam is busy perfecting. Literally it is making artificial silk out of wood pulp, and, like all the other industries that have been stimulated by the necessity for the conservation of natural products which the Kaiser has forced the world to practice, it is rapidly growing in the United States. All scoffers are respectfully referred to the National City Bank of New York which assures us that during the fiscal year just ended the United States exported 6,000,000 pairs of stockings manufactured from artificial silk made from wood pulp.

A compilation shows that the United States has now become one of the leading world producers of artificial silk, and that from being a large importer of this product we have become a very considerable exporter.

Artificial silk, according to the bank's statement, is manufactured from cellulose produced

Value of Artificial Silk Imported 1905 to 1918

1905.....	\$184,000	1912.....	\$2,648,000
1906.....	273,000	1913.....	3,278,000
1907.....	874,000	1914.....	4,082,000
1908.....	1,874,000	1915.....	3,587,000
1909.....	1,428,000	1916.....	3,102,000
1910.....	2,062,000	1917.....	1,524,000
1911.....	3,280,000	1918.....	839,000

from wood pulp through the action of certain chemicals by which the wood pulp is turned into a substitute almost exactly identical with that carried in the body of the silk worm from which he spins his cocoon which man transforms into silk threads. This artificial cellulose, practically identical with that of the silk worm, is turned into silk threads by being pressed through minute openings in metal plates, falling into a liquid which solidifies the thread.

While the textiles thus made from the artificial fibre are not yet fully equal to those produced from the natural silk, the growing use of the artificial

silk is illustrated by the fact that our imports of artificial silk, chiefly in the form of yarns or threads, have aggregated about \$30,000,000 in the last decade. These, prior to the war, were drawn chiefly from Great Britain, Germany, Belgium, and France, the imports from Great Britain alone being \$1,617,000; from Germany, \$1,045,000; from Belgium, \$685,000, and from France, \$344,000. With the opening of the war the supply from Germany and Belgium was entirely suspended, and that from Great Britain and France materially reduced, so that the quantity of artificial silk yarn imported fell from 2,759,000 pounds in 1914 to 293,000 in 1918.

This fall-off in the artificial silk available in other parts of the world has stimulated our own production, which advanced from 320,000 pounds in 1914, the year in which the industry was established in this country, to 6,500,000 pounds in 1917; while our exportations of manufactures of artificial silk jumped from \$857,318 in the fiscal year 1917 to \$2,339,312 in 1918, the bulk of this being 500,957 dozen pairs of hosiery valued at \$1,932,034.

The increasing use of artificial silk in the manu-

Continued on Page 358

Relations of Capital and Labor in Europe After the War

Continued from Page 241

them the price of these bonds would drop too much. Consequently many employers will be compelled to borrow from the banks the money needed by them and to deposit their war bonds with these banks as collateral for the loans.

Even before the war, industry was borrowing from the banks in a rapidly increasing measure and thereby has become more and more dependent upon the latter; the fact that during the war industrial capital has temporarily been invested in war bonds will accelerate this process. The domination of industry by the powers of high finance will be much more complete after the war than it was before. In the case of labor disputes the working classes will no longer face individual enterprises, dependent on their own economic strength, but enterprises governed by the Boards of Directors of the large banks, welded together with these banks, and, in case of a serious fight, backed by the billions at the disposal of these large banks.

CAPITAL'S POWER STRENGTHENED

A third process of development is noted in the combination by the State of many industries into so-called war unions which absorbed all the cotton, wool, and sugar industries. It is predicted that the war union of the cotton industries will continue long after peace comes to meet the shortage of cotton and to distribute the available supplies among the mills. And, says the Arbeiter-Zeitung:

The individual employers themselves will not be willing to dissolve the war union, and why should they, for the war union is a cartel organized by the State itself, which guarantees them large profits. And the State, of course, will not want to dissolve the war union but to obtain a profit from it. As the State, by virtue of its authority, guarantees large profits to the members of a cartel, it can also assure a part of these profits to itself, and in its present financial distress the State surely will need this part of the cartel profits. In a number of industries the working classes, therefore, will find that they will have to deal with compulsory cartels organized by the States, i. e., with a completely and uniformly organ-

ized body of employers. And, as these cartels are being organized by the bureaucracy and as the State will probably reserve to itself part of the cartels' profits, these cartels will have the closest connections with the Government and exercise considerable influence upon it. Capital will in a larger measure than ever be able to count upon support by the State.

Summing up the situation the editorial declares:

"It becomes plain that the war has enormously strengthened the power of capital. The fight against capital will be incomparably harder than before the war. Labor will no longer have to deal with individual employers, but with a closely organized combine of employers, closely allied with the large banks, and supported by the State. Each strike in an individual establishment will be combated by a lockout in numerous other establishments. In wage disputes the employers' organ-

izations will command immense capital and have the influence of large banks and of the State on their side. Therefore it is clear that only very strong trade unions will be able to hold their own in such disputes; but it also is clear that the gigantic trade union disputes that will arise from these conditions will inevitably grow into political class disputes the result of which will be decided by the political strength of the working classes. The entire future of the working classes depends upon their ability to strengthen their trade union and political organization in such a manner that it will be able to cope with its new tasks. The main work of organization in this respect can, of course, only be done after the war, when the strongest fighters for the interests of labor return from the front. But the formation of strong cadres should be begun today, so that they may be ready for the times of the great mobilization of the forces of the proletariat."

Permanent Monthly Income of \$25

may be had for about \$3,750 invested in 50 shares of

Cities Service Preferred Stock

Cities Service Company is one of the largest and strongest Oil and Public Utility organizations in America. Its securities afford a maximum of stability in times of uncertainty.

Monthly Dividends

Monthly Earnings Statements

Write for Circular E-90

Henry L. Doherty & Co.

Bond Dept. (Ground Floor)

60 Wall St., N. Y.

Phone Hanover 1600

Forces Swaying Stocks, Bonds, and Money

Stocks

THE stock market had a demonstration of effort on the part of traders last week to separate the war stocks from the issues which are expected to profit by the coming of peace. It was an effort undertaken and carried out to only a moderate and hesitating degree in the preceding fortnight, and close observers of the price list when business came to an end last Saturday would have had difficulty in deciding whether much success had been attained. The start on Monday last was impressive. Stocks of companies popularly believed to be working on huge war orders came under attack immediately after news arrived that Bulgaria was out of the war. Later appeared a nervous tone, and at the close the list was so irregular that no ready-made explanation for the movement of particular classes of shares would satisfy the neutral student of market phenomena.

The steel stocks, some of the railroad equipment issues and the railroads rather generally lost ground when considered in net figures. The uncertainty of the trading mind as the week progressed was set forth fully in the rails. Getting away to a good start, they looked for a time as satisfactory harbingers of an early peace. But the movement petered out, and many stocks ended with a loss. The oil shares, which had previously been designed by traders as bona fide peace issues, continued their forward movement and left the impression on Saturday that they had been fairly consistent. The equipment company stocks sold off, and in that development lay something of an anomaly. The railroads are expected to buy heavily of new cars and locomotives from now on to an indefinite time after hostilities cease, yet the traders appeared to rank them with the war issues, whose business is expected to be depressed when the current emergency manufacturing is completed.

A feeling was voiced in some brokerage offices that stocks in the fore part of the week were made to look stronger than they were in actuality. That is, the suspicion had ground that shrewd traders, perhaps in groups, were actively bidding up certain issues at the same time that they were selling others, with the belief that the future tendency of the market under war influences would be more broadly downward than upward. This was a matter of opinion. Some liquidation of long stock was reported, and also brokers spoke of new investment purchases by persons of means, who believed the time had arrived, with the successes of the allied armies in the background as the basis for reasoning, for the accumulation of certain issues which have an excellent future.

Allis-Chambers Moves Off—This stock had been bid up rather rapidly in the preceding fortnight on the basis of good earnings, and the decline of 3½ points last week indicated profit-taking. The stock was also considered as something of a war stock, and consequently came in for short selling.

American Beet Sugar Up 2—Speculative purchases increased over preceding weeks. The Food Administration's control of the sugar market has emphasized of late the shortage of supplies.

American International—Because of its investments in shipping companies and in industrial concerns likely to profit by a return of peace, this was included in the "peace" group and was well bought.

American Steel Foundries Off 4½—Many purchasers in September had an excellent profit and converted the tape quotation into cash when pressure against the so-called war stocks became pronounced. The company's earnings, of course, are continuing unaffected by the market movement of the shares.

American Telephone & Telegraph Gains—Investment purchases were reported as an active influence behind the quick rise of 5½ points. This is one of the public utility issues with a long dividend record, whose market has been irregular since Government control became a fact.

Atlantic, Gulf & West Indies—This stock and United Fruit profited by reports of a huge shipping combine. Atlantic Gulf rose 3¼ and United Fruit advanced 10½.

Baldwin Locomotive Off 5¼—The effort on the part of traders to separate the war and peace stocks found a shining example in the pressure against Baldwin. Although its locomotive orders are large and are expected to be profitable, the stock's record during 1916 ranked it as a war issue.

Brooklyn Rapid Transit—Sold at the highest point since the notes were refunded. All traction stocks have been strong since the creation of the Essential Industries Corporation.

Canadian Pacific Up 5½—This was one of the strongest features of the railroad list, reflecting the favorable war news more promptly than any other carrier stock. At the high price, it was about 35 points above the low of the year, made last March.

Central Leather Marked Down—Profit-taking as the result of the rise in preceding days, following the declaration of the 2 per cent. extra dividend, cut this issue down 2¼ points.

Gas Stocks Strong—The old, well-established gas stocks, like Consolidated, People's Gas of Chicago, and Brooklyn Union, were unusually strong, the two local companies gaining about 10 points each, while the Chicago concern's shares were up 5½.

Chicago & Northwestern Rises—The purchase of 800 shares caused a rise of 1½ points, and when many other rails became reactionary toward the end of the week offerings of this investment stock failed to come out.

Crucible Steel Down 8¼—All that needs to be said in regard to this decline is that it was one of the most enticing war issues in 1915 and 1916, and is generally supposed to have large war orders now.

General Motors Up 4—The motor issues attracted a following because of their peace possibilities. Also, the stock had been heavily sold the week before, which placed it in position to recover rapidly under concerted bidding.

Gulf States Steel Drops—The company's export business has been adversely affected by the call for steel by the Government. The decline of 5½ points apparently was caused in part by liquidation.

Hide & Leather Preferred Falls—Alleged liquidation of pool holdings was used to explain the 6¼-point drop in this issue. It sold within ½ of its year's high record early, and then fell sharply.

International Harvester of New Jersey Rises—The stock was looked upon as one of the issues almost certain to profit immediately upon the return of peace. The gain of 6½ points reflected the high status it has as an investment stock in normal times.

Marines Very Active—Marine preferred, on reports that the back dividends will soon be liquidated, rose 7 points, at the top price, but lost half this gain later. Nearly 300,000 shares changed hands during the week.

Liggett & Myers Up 9½—With American Tobacco this high-priced tobacco issue found a following on the buying side at a time when certain other shares of similar corporations were reactionary. A meagre supply of offerings caused buyers to compete rather sharply for their stock.

Mexican Petroleum Again Rises—This was one of the foremost of the peace stock group, and buying from important quarters was reported. Of the outstanding shares 45 per cent. are in the treasury of the Pan-American Petroleum & Transport Company, a fact which is quickly reflected in the market when interest is aroused.

National Railways of Mexico Jumps—Without any news developments to explain the movement, the stock jumped 3 points in one day. At the close it showed a net gain of 1½.

New York Air Brake Under Pressure—Like other equipment stocks, Air Brake was considered a war issue, and was let go by holders in a market containing few buying orders.

Pittsburgh & West Virginia Strong—Reports that the much-discussed segregation of coal properties was about to be realized sent the prices up over 4 points early in the week. Unofficial denials caused a subsequent reaction.

Porphyry Coppers Dull—This group was dull and featureless. The September production figures furnished nothing unusual. Utah fell off about 2,000,000 pounds from August, but Chino, Ray and Nevada all gained considerably more than this.

Public Service of New Jersey Down 9½—Cutting the dividend in half, with a quarterly declaration of 1 per cent., had a natural effect on the market appraisal of the stock.

Reading Quiet—Reading finished the week with only a fractional change. Little interest is shown in this stock just now, and nothing has been said recently about the "hidden assets."

Southern Pacific Disappointing—The very favorable August earnings, which showed increases of \$4,126,000 in gross and \$1,612,000 in net, failed to stimulate the stock to any noticeable extent.

Studebaker Up 9½—Peace talk was a pertinent factor in Studebaker's 9½-point advance. Probability of ending "gasless Sundays" also contributed something. Most motor stocks also advanced during the week.

St. Paul Loses—The speculative following appears to have deserted this stock. It lost 1½ on the week after selling up fractionally in the first two days.

Industrial Alcohol Weak—This stock sold at a new low for the year. It has been weak for some time, ever since the Money Committee announced its opposition to any expansion of stock market credits.

United States Steel Falls—After hesitating for a day, the stock was forced to give ground under heavy selling. Traders had difficulty to classify Steel as a war or peace stock, but found it yielded easily toward the end of the week. The net recession was 3½ points. The Directors meet for dividend action on the last Tuesday of the month.

Willys-Overland—Although other motor stocks enjoyed advances ranging from 5 to 10 points on the week, the net change in this one was limited to a gain of only 1½.

Bonds

A FAIR amount of activity was enjoyed by last week's bond market, considering the fact that nearly 100 per cent. of the entire financial machinery of the country had been drafted into a labor of love and enthusiasm in rolling up the largest sum ever asked for by any nation. With the campaign well under way, liquidation ceased, as has been the case in the past on the previous loans, and what routine business was transacted assumed a somewhat more roseate hue. The foreign government list was firm, with a general improvement in the prices of our own war loans.

The railroad situation looked much brighter, particularly the convertible issues. Apparently, the railroad contract is being ironed out gradually and the roads are getting under Government administration the increases and adjustments that they have been fighting years for in vain. Business in tractions likewise improved, with occasional bright spots among bonds that have long been out of favor. Money rates and the disinclination of the banking institutions to extend credit for speculative purposes were largely responsible for the turning of funds from the channels of the stock market, at least temporarily, into bonds. Closing prices for the month of September showed on the average almost unbroken declines, with the heaviest losses in second-grade rails, so that a turn for the better in the present month, with the pre-Liberty liquidation out of the way, can be anticipated.

Third Liberty 4½s Advance a Point—The shrewdest bond traders admit that the category of old Liberty issues has them stumped. The movements of the various loans appear at times to be without rhyme or reason, with countertrends between loans with similar characteristics during the same session. The third 4½s, from last week's opening of around 95.70, advanced steadily to 96.80, while the 3½s eased off from 100.40 to 100.08. The second 4s also gained nearly a point, from 95.60 to 96.50, with a fraction more than a point on the second 4½s, at 96.50. Much "real" buying was behind the advance, for a number of institutions reported that subscribers to the new loan were matching their applications with cash purchases of the old bonds.

Anglo-French 5s Up a Half—The recent buying in Foreign Governments, while confined more or less to those securities payable either in American currency or in the currency of the issuing nation at a fixed rate, has, nevertheless, been seeking the higher yield issues. Anglo-French bonds, more or less neglected at the start of the movement, have recently come in for more volume, which put them over 95 toward the close of the week.

French Cities Advance Another Point—The buying in tri-cities around 99 seems unlimited. There appears to be an order in the market that will not reach up for bonds, but which is capable of absorbing anything offered around 98½. It is known that some speculative holdings attempted to make a dent in the order by the liquidation of a half a million bonds, all of which were taken without breaking the price below 98½, and then only for a sale or two.

French 5½s Firmer at 101—The interest in French Cities is hardly less than in the French 5½s, which are payable at the exchange rate of 5.75 to the dollar. This market held and took some very sizeable blocks with mean fluctuations no greater than an eighth.

Virginia Brown Brothers Easier at 69¼—A well-defined rumor to the effect that the State of West Virginia has arranged to fund the judgment in serial 4½ per cent. bonds has made a market for the Brown Brothers receipts much like that of an ordinary interest-paying issue. In the past fluctuations of 10 or 12 points in a day were nothing, and traders rarely bothered to get down

Continued on Page 345.



GROUP INSURANCE

The longer an employee is with you, the more his group certificate makes him want to stay. Keep your EXPERIENCED MEN!

Ask for booklets, etc.

THE TRAVELERS INSURANCE COMPANY
76 William Street, N. Y. City,
or Hartford, Conn.

Money

THE money market last week gave no evidences of any change in the general situation. Rates continued to rule firm at 6 per cent. and applications for loans were scrutinized with ever-increasing care. The chief factor in present conditions is the Liberty Loan, the successful financing of which will require an unusually heavy expansion in credits. The banks are prepared to lend all the assistance in their power to subscribers of bonds, and in view of the magnitude of the loan it is to be expected that a much larger proportion of the purchases will be made with borrowed money than in any previous loan.

Practically all of the large institutions in this and other cities have agreed to accord a special rate of 4½ per cent., the bond coupon rate, on loans for the first ninety days, made on bonds of the Fourth Liberty Loan as collateral. While the Federal Reserve Bank of New York has not yet announced any changes in its rediscount rates for paper secured by Fourth Liberty Loan bonds—and presumably the existing rate for this class of rediscounts will not be disturbed—some of the other Reserve Banks, among them Boston, have decided to fix a special rate of 4 per cent. for such accommodations. This action was taken with the view of facilitating bond purchases and of inducing the member institutions to limit their charges to their customers to 4½ per cent., at the same time making it possible for the member banks to make a profit on the transaction.

An idea of the great expansion that has taken place in bank loans is furnished by Saturday's bank statement issued by the New York Clearing House. It reported a total of \$4,705,000,000, the highest total ever reached by the associated banks. This is an increase of \$1,043,000,000 for the eighteen-month period since the United States entered the war, and an increase of \$747,000,000 compared with figures for the corresponding date last year.

In connection with the statement of the loan expansion it should be noted that the loan account includes investments in Treasury certificates of indebtedness which have been purchased by the banks in large volume ever since the Government undertook the flotation of Liberty Loans. In anticipation of the sale of bonds of the Fourth Liberty Loan, the Secretary of the Treasury put out seven issues of certificates, the last of which, an offering of \$500,000,000, is still being subscribed for by the banks, the date of the closing of the books being tomorrow.

Saturday's bank statement showed an increase of \$130,000,000 in the loan account, an expansion due practically entirely to purchases of the latest offering of certificates. Surplus reserves for the week decreased by about \$10,000,000, bringing the total excess reserves down to \$36,704,000. Net demand and time deposits declined \$12,400,000, while Government deposits increased \$145,000,000, to \$316,798,000.

The statement of the Federal Reserve Bank of New York indicated a gain of \$64,000,000 in gold reserves—a gain after sustaining a loss of \$130,000,000 during the preceding three weeks. Rediscounts, advances and holdings of acceptances decreased by \$75,000,000. The volume of Federal reserve notes outstanding showed an expansion of \$17,000,000, the total now being \$787,253,000. This compares with \$289,485,000 a year ago and \$166,596,000 eighteen months ago, just at the time this country entered the war.

An interesting event of the week was the announcement by the Federal Reserve Bank of New York of its decision to fix special rates for the rediscount of bankers' acceptances. These range from 4 to 4½ per cent., depending upon the maturity of the bills. Heretofore, banks which desired to rediscount bankers' acceptances had to pay for the accommodation the rate fixed for the rediscount of commercial paper. It is generally recognized that acceptances should command a better rate than commercial paper. The innovation made by the Reserve Bank is expected to prove an effective measure in the movement designed to develop and broaden the market for bankers' acceptances. It is also expected to stimulate the purchase of the acceptances by the banks with the idea of having the banks rediscount them rather than to hold them until maturity or to resell them in the open market. This special rate for the rediscount of acceptances is quite different from the range of rates governing the price at which the Reserve Bank will buy acceptances in the open market. While the purchase of acceptances by the Reserve Bank is discretionary with the bank and is contingent upon an agreement as to rate between buyer and seller, rediscounting of acceptances by the Reserve Bank for member banks is a routine matter and is mandatory under the provisions of the Federal Reserve Act.

Stocks—Transactions—Bonds

Week Ended Oct. 5

STOCKS, SHARES

	1918.	1917.	1916.
Monday	739,375	587,446	1,020,800
Tuesday	838,492	688,140	1,086,492
Wednesday	637,375	521,825	1,055,386
Thursday	538,735	806,433	1,214,419
Friday	572,356	785,318	1,367,320
Saturday	205,847	233,380	672,736

Total week..	3,532,180	3,682,542	6,417,243
Year to date.	99,204,268	143,346,362	147,092,860

BONDS, PAR VALUE

	1918.	1917.	1916.
Monday	\$8,330,000	\$2,742,500	\$4,877,000
Tuesday	8,835,500	3,721,000	6,067,000
Wednesday	9,068,000	3,755,500	6,678,500
Thursday	9,673,500	4,268,500	7,637,000
Friday	8,879,500	3,384,000	6,774,000
Saturday	4,354,000	1,925,500	3,024,000

Total week..	\$49,140,500	\$19,737,000	\$35,057,500
Year to date.	1,257,233,000	743,007,450	823,518,050

In detail last week's bond transactions compare with the same week a year ago:

	Oct. 5, '18.	Oct. 5, '17.	Changes.
R.R. and misc.	\$9,726,000	\$5,080,500	+ \$4,645,500
Government...	39,215,500	14,623,500	+ 24,592,000
State	158,000	.....	+ 158,000
City	11,000	33,000	+ 8,000
Total all....	\$49,140,500	\$19,737,000	+ \$29,403,500

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Sept. 30....	62.57	61.93	62.54	+ .62	65.51
Oct. 1.....	63.15	62.40	62.47	— .07	64.95
Oct. 2.....	62.71	62.18	62.49	+ .02	64.90
Oct. 3.....	62.53	62.19	62.30	— .19	64.37
Oct. 4.....	62.32	62.04	62.09	— .21	65.18
Oct. 5.....	62.14	61.97	62.06	— .03	65.18

TWENTY-FIVE INDUSTRIALS

Sept. 30....	84.56	82.42	83.95	+ .84	81.70
Oct. 1.....	84.47	82.82	83.08	— .87	81.67
Oct. 2.....	84.12	82.73	83.12	+ .04	80.62
Oct. 3.....	84.14	82.94	83.71	+ .59	79.05
Oct. 4.....	84.78	83.29	83.93	+ .22	80.14
Oct. 5.....	83.94	83.26	83.48	— .45	79.93

COMBINED AVERAGE—FIFTY STOCKS

Sept. 30....	73.54	72.17	73.24	+ .73	73.60
Oct. 1.....	73.81	72.61	72.77	— .47	73.31
Oct. 2.....	73.41	72.35	72.80	+ .03	72.76
Oct. 3.....	73.23	72.53	73.00	+ .20	71.71
Oct. 4.....	73.55	72.65	73.01	+ .01	72.52
Oct. 5.....	73.04	72.61	72.77	— .24	72.35

Bonds—Forty Issues

	Close.	Net	Same Day
Sept. 30....	75.70	— .04	80.42
Oct. 1.....	75.71	+ .01	80.37
Oct. 2.....	75.82	+ .11	80.36
Oct. 3.....	75.93	+ .11	80.23
Oct. 4.....	76.17	+ .24	80.13
Oct. 5.....	76.22	+ .05	80.06

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—			—40 BONDS.—		
High.	Low.		High.	Low.	
1918..74.24	64.12	Jan.	77.87	75.65	Sep.
1917..90.46	57.43	Dec.	89.48	Jan.	74.24
1916..101.51	80.91	Apr.	89.48	Nov.	86.19
1915..94.13	58.99	Feb.	87.62	Nov.	81.51
1914..73.30	57.41	July	89.42	Feb.	81.42
1913..79.10	63.09	June	92.31	Jan.	85.45
1912..85.83	75.24	Feb.	.....	.....	.....
1911..84.41	69.57	Sep.	.....	.....	.....

Brazil Accepts the Typewriter

BRAZIL has finally officially recognized the typewriter. Vice Consul Richard P. Momsen, at Rio Janeiro, writes that by a decree of July 31, 1918, the President sanctioned a measure whereby it is permitted that contracts with the Government departments may be presented in typewritten or printed form, provided, of course, they fulfill the usual legal formalities and have two witnesses. Each page of such contracts as this must be signed.

In the past documents of all kinds, including attorneys' briefs and other legal documents, have almost always been written by hand. With the increased use of the typewriter, due to the initiative of certain American firms who are selling standard American machines in large numbers, this practice is being abandoned. This trade has also created a number of schools where stenography and typewriting are taught, and there is every indication that in the future the typewriter will play a more important part in commercial and other correspondence in Brazil.

Bonds

Continued from Page 344.

to fractions as small as even half a point. Confidence, however, is being rapidly established in the ability and desire of West Virginia to make good and the market, therefore, is gradually losing some of the familiar pyrotechnics.

Russians Up—The feature among Government issues on the Curb was the improvement in Russian 5½s and 6½s, both of which advanced several points on few sales. Speculative buyers have somewhat renewed their interest in Mexican securities, but so far the betting based on market quotes is largely in favor of Russia.

American Telephone & Telegraph 6s Strong—Another week closed with unbroken improvement in the convertible 6s. From an opening of 95½, the bonds sold up to 98 in round blocks of 100. It is hard to believe that the underwriters could have been so gloomy when the stockholders' subscriptions were totaled and they found that they were elected to take over nearly half the loan.

Lehigh Valley 6s Advance 1½—Here again this week's activity was a continuance, only more so, of a move that started but a week or two after the subscriptions were closed. A very large business was done on Friday, when an advance was made from 98½ to 99½ without a setback worthy of mention.

Marine 6s Advance 1½—It is expected that the sale of the company's foreign tonnage will be completed by Oct. 15, and the interest in the stock has induced a renewal of buying in the 6s. A dealer supervising the salesmen of an organization covering a very wide expanse of territory reports an insistent demand for bonds of high coupon rate selling below par. It is possibly this inclination that has been responsible in a measure for the buying in Lehighs, American Telephone & Telegraph, Armours, and Cudahy Packing.

Brooklyn Rapid Transit 7s Advance a Fraction—A quarter advance here is more encouraging than 10 points in a security like Virginia Brown Brothers. The refinancing plan was probably one of the most unpopular in recent years, and the new bonds taken, in many cases unwillingly, have reflected public sentiment, in that they have been heavy and the market very thin. The peevishness of the average trader is like the anger of a child, strong while the mood is on, but easily banished with a little sunshine. It is conceivable that the Brooklyn Rapid Transit 7s may become almost as popular as the American Telephone & Telegraph 6s when they have been out long enough for a few of the old disgruntled holders to forget.

Interboro Metropolitan 4½s Rally—On Friday these bonds sold up from 51½ to 54½, with half points between sales. The high yield in dull stock markets will often attract the trader's money, only to come in for liquidation again when his funds are needed for stock. Interboro Rapid Transits also came in for an improvement, selling up from 78½ to 80½.

Union Pacific 6s Advance a Point—At 103½ the 6s of 1928 are several points above their issue and one of the few of the new issues to hold their snap continuously from the offering date. General opinion was that they were bought too cheaply, and the opinion was justified by a 1-point rise on trading "when issued" that has since continued to the present high figures.

Baltimore & Ohio Notes Extended—It was announced last week that payment would be deferred on \$22,500,000 Baltimore & Ohio notes for four months, the arrangement having been made privately by the bankers, this being the second issue of notes of this character to be deferred. Judging from the accumulations now piling up, there will be plenty to keep the market busy in November.

In bringing group life insurance without individual medical examination to hundreds of thousands of employees, The Equitable, as the pioneer in this modern welfare movement, has rendered invaluable service to Employer and Employee in many of America's leading business enterprises. For particulars address

Department of Group Insurance.

THE EQUITABLE

LIFE ASSURANCE SOCIETY

of the

UNITED STATES

120 BROADWAY

NEW YORK

Send date of birth for illustration

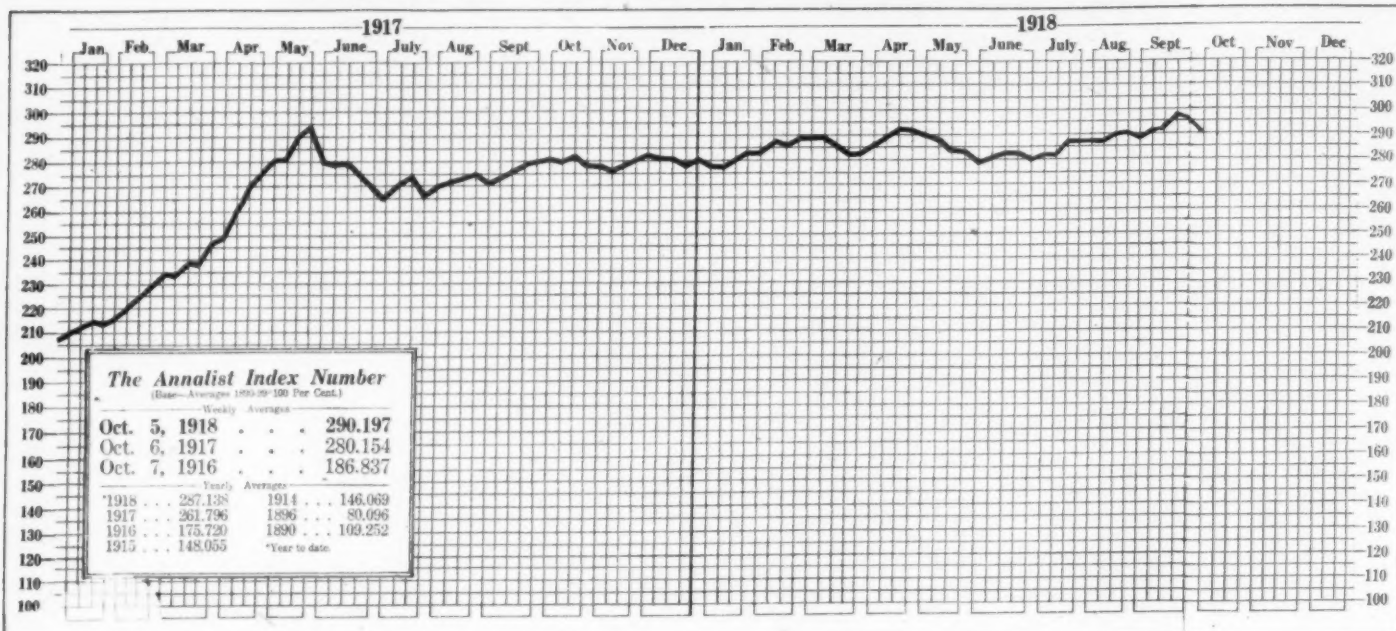
WILLIAM JAY MADDEN

Life Insurance

38 Liberty St.

Phone 5154 John.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

Barometrics

THE STATE OF CREDIT

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	3,532,189	3,682,542	99,204,268	143,346,362
Sales of bonds, par value..	\$49,140,500	\$19,737,000	\$1,257,233,000	\$743,007,450
Av. price of 50 stocks....	High 73.81 Low 72.17	High 74.60 Low 71.35	High 74.24 Low 64.12	High 80.30 Low 71.35
Av. price of 40 bonds....	High 76.17 Low 75.70	High 80.42 Low 80.06	High 77.87 Low 75.65	High 85.39 Low 80.06
Average net yield of ten high-grade bonds	5.107%	4.690%	4.971%	4.400%
New security issues.....		\$4,750,000	\$580,754,700	\$1,011,063,900
Refunding			121,755,000	195,983,250

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of August.— 1918.	1917.	—End of July.— 1918.	1917.
U. S. Steel orders, tons....	8,759,042	10,407,049	8,883,801	10,844,164
Daily pig iron capacity, tons.	109,341	104,772	110,354	107,820
Pig iron production, tons....	3,389,585	2,247,947	13,420,988	13,342,438

*Month of August. †Month of July.

Building Permits (Bradstreet's)

	—August— 1918.	1917.	—July— 1918.	1917.	—June— 1918.	1917.
139 Cities.	139 Cities.	154 Cities.	154 Cities.	137 Cities.	137 Cities.	
\$38,236,286	\$45,521,181	\$42,737,006	\$56,442,838	\$38,837,542	\$53,853,817	

Alien Migration

	—June— 1918.	1917.	—May— 1918.	1917.	—December— 1917.	1916.
Inbound	14,247	11,095	15,217	10,487	6,987	18,901
Outbound	4,964	7,462	12,517	5,462	5,002	10,974
Balance	+9,383	+3,633	+2,700	+5,025	+1,985	+7,927

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1918.....	\$6,880,000,000	+7.1	\$6,324,000,000	+10.2	\$245,121,000,000	+7.1
1917.....	6,428,000,000	+45.6	5,740,000,000	— .03	229,808,831,000	+22.8

Gross Railroad Earnings

	Third Week in Sept.	Second Week in Sept.	First Week in Sept.	Month of July.	From Jan. 1 to Jan. 31.
8 Roads.	9 Roads.	10 Roads.	178 Roads.	178 Roads.	
1918.....	\$1,741,564	\$1,244,751	\$7,691,725	\$468,379,804	\$2,549,093,932
1917.....	1,480,014	1,108,700	6,447,811	348,394,304	2,245,125,955
Gain or loss.	+\$261,550	+\$136,041	+\$1,243,914	+\$119,985,410	+\$303,967,977
	+17.6%	+12.2%	+19.2%	+31.5%	+13.5%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1918.	High.	Low.	Mean Price 1918.	Mean price of other years.
Copper: Lake, spot, per lb.....	\$0.26	\$0.26	\$0.2350	\$0.2475	\$0.3025	\$0.2806
Cotton: Spot, middling upland, lb....	33.35	37.90	25.70	32.50	23.025	10.073
Hemlock: Base price per 1,000 feet.	34.50	34.50	30.50	32.50	27.75	24.25
Hides: Packer, No. 1, Native, lb....	.30	.35	.24	.295	.32	.275
Petroleum: Pa. crude at well, bbl....	4.60	4.00	3.75	3.875	3.30	2.50
Pig iron: Bessemer, at Pitts., per ton.	35.95	35.95	35.95	35.95	46.95	30.325
Rubber: Up-river, fine, per lb.....	.68	.69	.56	.6250	.7025	.8120
Silk: Raw, Italian, classical, per lb..	1.30	7.30	7.30	7.30	6.80	5.828

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve—Amount.	P. C.
Oct. 5, 1918.....	\$4,655,251,000	*\$3,913,279,000	\$549,345,000	14.0
Sept. 28, 1918.....	4,579,335,000	3,898,595,000	536,972,000	13.7
Sept. 21, 1918.....	4,574,197,000	3,883,208,000	542,670,000	13.9
*United States deposits deducted, \$272,326,000.				
Oct. 6, 1917.....	3,961,124,000	3,763,220,000	577,646,000	15.3
Sept. 29, 1917.....	3,895,880,000	3,731,956,000	556,088,000	14.9
Sept. 22, 1917.....	3,874,965,000	3,694,748,000	570,895,000	15.4
This year's high.....	4,594,885,000	3,950,340,000	633,802,000	16.4
In week ended.....	May 18.	April 20.	June 29.	June 29.
This year's low.....	4,071,545,000	3,723,345,000	515,957,000	13.4
In week ended.....	Jan. 19.	July 27.	Mar. 2.	Sept. 14.
Last year's high.....	4,809,363,000	3,935,991,000	659,185,000	17.3
In week ended.....	Dec. 8.	April 14.	Aug. 4.	Aug. 4.
Last year's low.....	3,334,032,000	3,606,814,000	250,086,000	6.80
In week ended.....	Jan. 6.	June 23.	July 14.	July 14.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par last week; at St. Louis 15c/25c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.— High.	Low.	—Prev. Wk.— High.	Low.	—Yr. to Date— High.	Low.	—Same Wk., 1917— High.	Low.
Demand:								
London	4.75½	4.75½	4.75½	4.75½	4.75½	4.75½	4.75½	4.75½
Paris	5.10½	5.10½	5.10½	5.10½	5.10½	5.10½	5.10½	5.10½
Switzerland	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51
Holland	47.25	47.25	47.25	47.25	47.25	47.25	47.25	47.25
Italy	6.36	6.36	6.36	6.36	6.36	6.36	6.36	6.36
Russia	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75
Copenhagen	29.10	29.10	29.10	29.10	29.10	29.10	29.10	29.10
Stockholm	32.40	32.40	32.40	32.40	32.40	32.40	32.40	32.40
Christiania	30.20	30.20	30.20	30.20	30.20	30.20	30.20	30.20
Cables:								
London	4.76½	4.76½	4.76½	4.76½	4.76½	4.76½	4.76½	4.76½
Paris	5.11½	5.11½	5.11½	5.11½	5.11½	5.11½	5.11½	5.11½
Switzerland	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40
Holland	47.25	47.25	47.25	47.25	47.25	47.25	47.25	47.25
Italy	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35
Russia	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40
Copenhagen	29.75	29.75	29.75	29.75	29.75	29.75	29.75	29.75
Stockholm	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00
Christiania	30.60	30.60	30.60	30.60	30.60	30.60	30.60	30.60

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week— 1917.	1916.
New York:					
Call loans	6	6	6	6	6
Time loans, 30-90 days.....	6	6	6	6	6
Six months	6	6	6	6	6
Commerce discount, 4-6 mos..	6	6	6	6	6

By Telegraph to The Annalist

	Commercial discounts, 4 to 6 months' bank rates:
Boston	6 ½
St. Louis	6 ½
Chicago	6 ½

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Oct. 3, 1918.	Week Ended Oct. 4, 1917.	Week Ended Oct. 5, 1916.	Week Ended Oct. 7, 1915.	Week Ended Oct. 8, 1914.
	To-Over	To-Over	To-Over	To-Over	To-Over
East	57	23	96	36	93
South	11	8	48	8	13
West	37	13	70	30	48
Pacific	21	7	28	7	39
United States	156	51	242	81	261
Canada	8	2	24	9	27

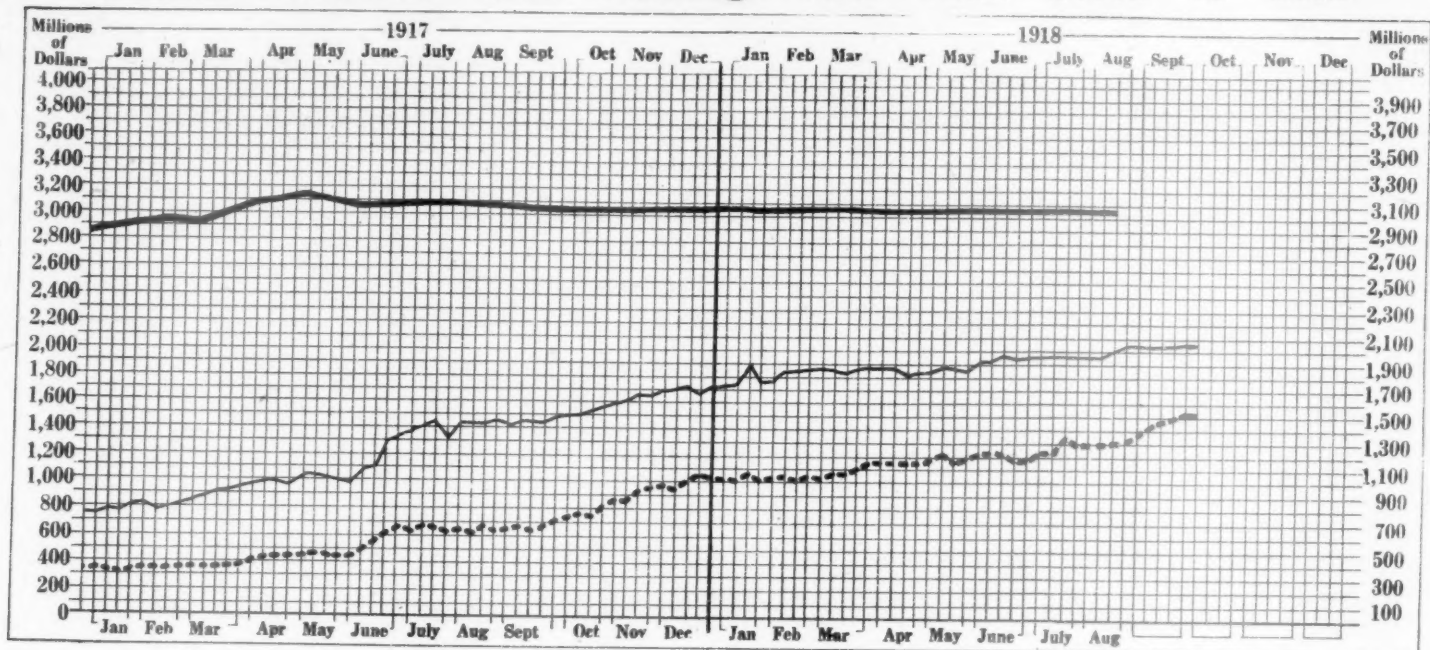
Failures by Months

	September— 1918.	1917.	1916.	1915.	1914.
Number	674	963	8,039	10,737	13,250
Liabilities	\$17,407,030	\$11,903,051	\$122,975,021	\$141,950,047	\$134,616,446

OUR FOREIGN TRADE

	August— 1918.	1917.	1916.	1915.
Exports	\$529,278,551	\$488,655,597	\$4,011,559,969	\$4,149,441,847
Imports	272,943,395	267,854,707	2,060,409,906	2,046,597,605
Excess of exports.....	\$256,335,156	\$220,800,890	\$1,951,149,063	\$2,102,844,242

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required; that between the broken line and the light line the excess reserves or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, Oct. 5 **Bank Clearings**

Central Reserve cities.		Last Week		Year to Date		The Annalist		Last Week		Year to Date	
	1918.	1917.		1918.	1917.	Other cities:	1918.	1917.		1918.	1917.
New York.....	\$3,787,061,793	\$3,712,306,908	\$124,166,594,640	\$137,045,250,538	Buffalo.....	\$26,421,227	\$22,813,682	\$855,094,754	\$734,575,118		
Chicago.....	521,614,132	509,974,978	19,260,952,266	19,006,737,827	Cincinnati.....	59,334,441	39,029,034	2,134,028,952	1,788,259,241		
St. Louis.....	160,951,442	140,800,973	5,923,108,734	5,056,174,078	Columbus, Ohio.....	11,038,100	10,479,690	415,085,000	401,632,200		
Total 3 C. R. cities.....	\$4,469,657,367	\$4,363,262,949	\$149,350,655,046	\$162,008,162,443	Denver.....	19,105,892	23,379,168	840,666,828	607,664,603		
Increase.....	2.4%		*7.8%		Detroit.....	70,470,425	51,481,731	2,654,568,894	2,107,414,364		
Other Federal Reserve cities:						Indianapolis.....	14,080,000	14,862,000	703,949,000	526,665,259	
Atlanta.....	\$67,041,867	\$41,374,745	\$1,353,624,864	\$976,704,411	Milwaukee.....	32,166,817	29,059,257	1,094,586,182	1,039,475,433		
Boston.....	315,837,225	251,557,045	11,408,247,348	9,328,263,946	New Orleans.....	40,313,898	44,094,503	1,968,233,961	1,448,700,625		
Cleveland.....	101,808,045	78,944,806	3,162,079,651	2,738,262,793	Pittsburgh.....	139,703,672	79,678,099	4,122,234,951	2,977,640,276		
Kansas City, Mo.....	201,080,246	167,101,003	7,356,151,821	5,307,783,656	Providence.....	11,474,700	11,383,690	448,828,260	396,136,500		
Minneapolis.....	64,697,440	45,489,589	1,204,064,858	1,187,485,496	St. Paul.....	18,889,472	10,080,390	561,390,647	610,420,456		
Philadelphia.....	429,928,167	366,507,819	14,609,210,312	12,568,863,574	Washington.....	14,842,776	12,791,577	527,749,286	422,162,293		
San Francisco.....	114,350,564	100,969,143	3,875,077,616	4,483,718,040	Total 12 cities.....	\$468,341,420	\$355,133,691	\$16,326,927,165	\$13,043,806,462		
Total 7 cities.....	\$1,294,873,554	\$1,051,944,840	\$43,378,476,470	\$36,609,101,896	Increase.....	31.9%		25.2%			
Increase.....	23.1%		18.5%		Total 22 cities.....	\$6,232,872,341	\$5,770,341,480	\$209,056,059,281	\$211,661,070,801		
Total 10 cities.....	\$5,764,530,921	\$5,415,207,789	\$192,729,132,116	\$198,617,264,339	Increase.....	8.1%		*1.2%			
Increase.....	6.4%		*2.9%		*Decrease.						

Actual Condition

Statements of the Federal Reserve Banks

Oct 4

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
Total gold reserves.....	\$125,128,000	\$655,850,000	\$181,629,000	\$218,110,000	\$85,204,000	\$58,984,000	\$302,511,000	\$73,044,000	\$67,910,000	\$80,517,000	\$40,985,000	\$135,865,000
Total reserves.....	127,713,000	700,831,000	182,089,000	218,445,000	85,332,000	59,140,000	303,561,000	73,821,000	67,989,000	80,720,000	41,187,000	136,065,000
Bills discounted and bought.....	136,623,000	758,185,000	130,376,000	137,134,000	75,982,000	87,274,000	288,597,000	86,205,000	57,505,000	77,575,000	54,768,000	126,739,000
Due to members—reserve account.....	100,415,000	638,931,000	89,448,000	115,672,000	48,561,000	38,368,000	202,678,000	53,719,000	43,297,000	58,625,000	32,964,000	74,137,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Last Week.	Previous Week.	Year Ago.
RESOURCES—			
Gold in vault and in transit.....	\$373,255,000	\$370,220,000	\$481,614,000
Gold settlement fund.....	419,665,000	437,319,000	334,787,000
Gold with foreign agencies.....	5,829,000	5,829,000	52,500,000
Total gold held by banks.....	\$798,749,000	\$813,368,000	\$868,901,000
Gold with Federal Reserve agents.....	1,181,485,000	1,161,731,000	560,110,000
Gold redemption fund.....	45,200,000	45,714,000	9,465,000
Total gold reserve.....	\$2,025,434,000	\$2,020,813,000	\$1,438,477,000
Legal tender notes, silver, &c.....	51,937,000	51,363,000	48,238,000
Total reserves.....	\$2,077,371,000	\$2,072,176,000	\$1,486,715,000
Bills discounted: Secured by Government war obligations.....	1,255,956,000	1,221,533,000	
All other.....	449,077,000	491,897,000	235,251,000
Bills bought in open market.....	311,990,000	288,391,000	186,162,000
Total bills on hand.....	\$2,017,023,000	\$2,001,821,000	\$451,413,000
U. S. long-term securities.....	28,289,000	28,545,000	55,727,000
U. S. short-term securities.....	56,514,000	50,098,000	73,632,000
All other earning assets.....	202,000	102,000	79,000
Total earning assets.....	\$2,102,028,000	\$2,080,566,000	\$580,851,000
Uncol'd items ded. from gross dep.....	\$704,046,000	\$649,418,000	\$232,993,000
Five p. c. redemption fund against Federal Reserve bank notes.....	2,679,000	2,447,000	500,000
All other resources.....	13,262,000	12,858,000	574,000
Total resources.....	\$4,809,386,000	\$4,817,495,000	\$2,301,633,000
LIABILITIES—			
Capital paid in.....	\$78,903,000	\$78,802,000	\$61,027,000
Surplus.....	1,134,000	1,134,000	
Government deposits.....	197,359,000	191,623,000	86,310,000
Due to members—reserve account.....	1,496,815,000	1,535,490,000	1,148,887,000
Collection items.....	512,227,000	485,059,000	159,258,000
Other deposits incl. for Gov. credits.....	103,907,000	104,385,000	95,029,000
Total gross deposits.....	\$2,310,308,000	\$2,316,557,000	\$1,489,484,000
Federal Reserve notes in actual circulation.....	2,431,004,000	2,349,326,000	740,916,000
Federal Reserve Bank notes in circulation, net liability.....	40,305,000	35,819,000	8,000,000
All other liabilities.....	37,732,000	35,857,000	2,206,000
Total liabilities.....	\$4,809,386,000	\$4,817,495,000	\$2,301,633,000
Ratio of total reserves to net deposits and F. R. note liabilities combined.....	51.6%	51.6%	74.4%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net deposit liabilities.....	62.3%	63.4%	

Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks:

CENTRAL RESERVE CITIES			
New York		Chicago	
Sept. 27.	Sept. 20.	Sept. 27.	Sept. 20.
No. of banks reporting.....	70	69	42
Total U. S. securities.....	\$879,875,000	\$925,715,000	\$106,550,000
Loans on U. S. bonds, &c.....	185,945,000	199,291,000	52,206,000
Other loans and inv'ts.....	3,959,676,000	3,949,669,000	895,326,000
Res. with F. R. Bank.....	508,687,000	615,371,000	102,168,000
Cash in vault.....	110,066,000	111,638,000	33,619,000
Net demand deposits.....	4,134,438,000	4,123,290,000	732,076,000
Time deposits.....	210,334,000	210,801,000	141,813,000
Government deposits.....	192,866,000	288,642,000	30,803,000
—St. Louis—			
Sept. 27.	Sept. 20.	Sept. 27.	Sept. 20.
No. of banks reporting.....	14	14	126
Total U. S. securities.....	\$51,417,000	\$52,089,000	\$1,037,842,000
Loans on U. S. bonds, &c.....	11,952,000	11,798,000	250,163,000
Other loans and inv'ts.....	273,422,000	270,467,000	5,128,424,000
Res. with F. R. Bank.....	25,374,000	26,590,000	726,229,000
Cash in vault.....	6,093,000	5,708,000	149,778,000
Net demand deposits.....	188,823,000	191,621,000	5,055,367,000
Time deposits.....	54,210,000	54,237,000	406,357,000
Government deposits.....	11,672,000	17,001,000	235,341,000
OTHER RESERVE CITIES			
Sept. 27.	Sept. 20.	Sept. 27.	Sept. 20.
No. of banks reporting.....	450	449	165
Total U. S. securities.....	\$634,901,000	\$918,472,000	\$185,040,000
Loans on U. S. bonds, &c.....	199,214,000	199,430,000	25,320,000
Other loans and inv'ts.....	4,658,768,000	4,668,073,000	833,730,000
Res. with F. R. Bank.....	424,355,000	415,172,000	59,300,000
Cash in vault.....	167,483,000	174,513,000	37,035,000
Net demand deposits.....	3,773,240,000	3,722,791,000	689,198,000
Time deposits.....	858,389,000	868,745,000	194,129,000
Government deposits.....	171,790,000	250,512,000	27,457,000
COUNTRY BANKS			
Sept. 27.	Sept. 20.	Sept. 27.	Sept. 20.
No. of banks reporting.....	741	738	
Total United States securities.....	\$2,158,383,000	\$2,195,924,000	
Loans on United States bonds, &c.....	474,637,000	486,039,000	
Other loans and investments.....	10,620,922,000	10,584,569,000	
Reserve with Federal Reserve Bank.....	1,209,884,000	1,221,158,000	
Cash in vault.....	354,296,000	363,853,000	
Net demand deposits.....	9,517,805,000	9,449,274,000	
Time deposits.....	1,458,875,000	1,494,325,000	
Government deposits.....	434,588,000	639,948,000	

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended October 5

Total Sales 3,532,180 Shares

Yearly Price Range										This Year to Date		Last Dividend		Per Cent. Paid		Last Week's Transactions											
1916		1917		High		Low		Date		Stock Listed		Date		Per Cent. Paid		First		High		Low		Last		Change		Sales	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
98 1/2	90 1/2	100 1/2	92	80	May 17	80	May 17	A	CME TEA 1st pf.	2,750,000	Sep. 1, '18	1 1/2	Q	52	55	52	53	80	80	80	80	80	80	80	80	80	80
154 1/2	132 1/2	140	70	80	Jan. 11	48	Sep. 17	Adams Express	12,000,000	Dec. 1, '17	1	1	1	52	55	52	53	1	1	1	1	1	1	1	1	1	1
21 1/2	14	18 1/2	7 1/2	18	July 18	11	Jan. 7	Advance Rumely	12,119,400	17 1/2	17 1/2	17	17 1/2	1	1	1	1	1	1	1	1	1	
43	30 1/2	37 1/2	19	49 1/2	Sep. 27	25 1/2	Jan. 15	Advance Rumely pf.	11,528,600	49	49 1/2	47 1/2	47 1/2	1	1	1	1	1	1	1	1	1	
89 1/2	63	80	45 1/2	65 1/2	July 18	49	Jan. 2	Alaska Rubber (\$50)	7,100,000	Sep. 14, '18	\$1.50	Q	55	57	55	55	1	1	1	1	1	1	1	1	1	1	
26 1/2	10 1/2	11 1/2	1	1 1/2	July 5	1 1/2	Apr. 27	Alaska Gold M. (\$10)	7,500,000	3 1/2	3 1/2	3	3 1/2	1	1	1	1	1	1	1	1	1	
10 1/2	6 1/2	8 1/2	1 1/2	3 1/2	Jan. 11	1 1/2	Apr. 1	Alaska Jun. G. M. (\$10)	13,967,440	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1	1	1	1	1	1	1	
.....	\$180	\$180	Albany & Susque	3,500,000	July 1, '18	4 1/2	SA	\$180	
38	19	32 1/2	15	37	May 24	17 1/2	Jan. 15	Allis-Chalmers Mfg.	22,843,700	31 1/2	31 1/2	28	28	
92	70 1/2	86 1/2	65	86 1/2	May 24	72 1/2	Jan. 3	Allis-Chalmers Mfg. pf.	41,632,000	July 15, '18	1 1/2	Q	82 1/2	83	82 1/2	83	1	1	1	1	1	1	1	1	1		
102	70 1/2	86 1/2	72	101	Aug. 27	78	Jan. 2	Amer. Agricult. Chem.	18,465,900	July 15, '18	1 1/2	Q	98 1/2	100	98 1/2	99	1	1	1	1	1	1	1	1	1		
103 1/2	96	103 1/2	91	96	May 21	89 1/2	Jan. 17	Amer. Agri. Chem. pf.	27,648,200	July 15, '18	1 1/2	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	38 1/2	43 1/2	29	35 1/2	May 22	31 1/2	Mar. 2	Am. Bank Note (\$50)	4,495,700	Aug. 15, '18	75c	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
53	51 1/2	53 1/2	42	42 1/2	Aug. 16	41 1/2	June 26	Am. Bank N. pf. (\$50)	4,495,650	Oct. 1, '18	75c	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
108 1/2	61 1/2	102 1/2	63	84	Feb. 27	64	June 10	Am. Beet Sugar Co.	15,000,000	July 31, '18	2	Q	69	71	68	71	1	1	1	1	1	1	1	1	1		
102	93	98	78 1/2	91 1/2	May 8	82	Sep. 13	Am. Beet Sug. Co. pf.	5,000,000	Oct. 2, '18	1 1/2	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
109 1/2	100	103	100	90	July 1	90	July 1	Am. B. Shoe & Fy.	4,600,000	Sep. 30, '18	1 1/2	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
209	165	200	150	175	Jan. 3	163	Apr. 9	Am. B. Shoe & Fy. pf.	5,000,000	Sep. 30, '18	1 1/2	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68 1/2	44	53	29 1/2	50 1/2	May 17	34 1/2	Jan. 15	American Can Co.	41,233,300	.....	.....	.....	.....	45	46	43 1/2	43 1/2	.....	.....	.....	.....	.....	.....	.....	.....
115 1/2	107 1/2	111 1/2	87	97	Apr. 30	89 1/2	Jan. 23	American Can Co. pf.	41,233,300	Oct. 1, '18	1 1/2	Q	92	92 1/2	92	92 1/2	1	1	1	1	1	1	1	1	1		
78 1/2	52	80 1/2	57	88 1/2	Sep. 27	68 1/2	Jan. 15	Am. Car & Foundry	30,000,000	Oct. 1, '18	2	Q	88 1/2	88 1/2	84 1/2	84 1/2	.....	.....	.....	.....	.....	.....	.....	.....
118 1/2	115 1/2	118 1/2	100	111 1/2	Sep. 30	106 1/2	Jan. 3	Am. Car & Found. pf.	30,000,000	Oct. 1, '18	1 1/2	Q	111 1/2	111 1/2	111	111	1	1	1	1	1	1	1	1	1		
26 1/2	35	48	36	52	June 11	52	June 11	American Cities pf.	20,553,500	Jan. 1, '17	1 1/2	SA	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
58 1/2	48 1/2	50 1/2	21	43 1/2	Aug. 29	25	Jan. 16	Am. Cotton Oil Co.	20,237,100	Sep. 3, '18	1	Q	43	43	41	42 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
102	98	101 1/2	80	84	May 22	78	May 16	Am. Cotton Oil Co. pf.	10,198,000	June 1, '18	3	SA	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
140 1/2	123	128 1/2	78 1/2	90	June 19	77 1/2	Sep. 25	American Express	18,000,000	Oct. 1, '18	\$1.50	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 1/2	8 1/2	17 1/2	10	22 1/2	Sep. 3	12	Jan. 5	Am. Hide & Leather Co.	11,274,100	.....	.....	.....	.....	21	21 1/2	17	17 1/2	.....	.....	.....	.....	.....	.....	.....	.....
84 1/2	45	75	43 1/2	94 1/2	Aug. 24	50	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Oct. 1, '18	1 1/2	SA	93 1/2	94 1/2	86 1/2	86 1/2	.....	.....	.....	.....	.....	.....	.....	.....
55	37 1/2	46 1/2	8 1/2	36 1/2	Sep. 27	11 1/2	Jan. 2	American Ice	7,161,400	.....	.....	.....	.....	35	35 1/2	33	34 1/2	.....	.....	.....	.....	.....	.....	.....	.....
55	37 1/2	46 1/2	8 1/2	54	Sep. 30	38 1/2	Jan. 16	American Ice pf.	14,920,200	July 25, '18	1 1/2	Q	54	54	52 1/2	53	.....	.....	.....	.....	.....	.....	.....	.....
27 1/2	17 1/2	29 1/2	15 1/2	43	Aug. 16	27	Jan. 2	Am. Inter. (60% pd.)	49,000,000	Sep. 30, '18	90c	Q	53 1/2	53 1/2	53 1/2	53 1/2	.....	.....	.....	.....	.....	.....	.....	.....
62 1/2	58 1/2	75	48	81 1/2	June 13	69 1/2	Jan. 7	American Linseed Co.	16,750,000	July 1, '18	1 1/2	Q	77 1/2	77 1/2	77 1/2	77 1/2	.....	.....	.....	.....	.....	.....	.....	.....
98 1/2	58	82 1/2	46 1/2	71 1/2	May 16	53 1/2	Jan. 15	Am. Locomotive Co.	25,000,000	Oct. 3, '18	1 1/2	Q	67 1/2	67 1/2	65 1/2	65 1/2	.....	.....	.....	.....	.....	.....	.....	.....
109	89 1/2	106 1/2	93	100	Feb. 18	95	Jan. 2	Am. Locomo. Co. pf.	25,000,000	July 22, '18	1 1/2	Q	99 1/2	99 1/2	99 1/2	99 1/2	.....	.....	.....	.....	.....	.....	.....	.....
19 1/2	13 1/2	19 1/2	8 1/2	13 1/2	Feb. 6	23	Sep. 28	American Malt	5,761,700	.....	.....	.....	.....	2 1/2	3	2 1/2	3	.....	.....	.....	.....	.....	.....	.....	.....
71 1/2	50	58 1/2	39	58 1/2	Feb. 6	39	Sep. 25	Amer. Maltng 1st pf.	8,433,800	Aug. 1, '18	1 1/2	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
93	88	144	May 14	90	Feb. 21	90	Feb. 21	Amer. Shipbuilding	5,272,700	Aug. 1, '18	1 1/2	Q	140	140	139 1/2	139 1/2	.....	.....	.....	.....	.....	.....	.....	.....
123 1/2	88 1/2	112 1/2	67 1/2	86 1/2	Feb. 19	73	May 28	Am. Smelt. & Ref. Co.	60,998,000	Sep. 16, '18	1 1/2	Q	78	79 1/2	77 1/2	78	.....	.....	.....	.....	.....	.....	.....	.....
118 1/2	109 1/2	117 1/2	29 1/2	107	Mar. 2	103	Sep. 25	Am. Smelt. & R. Co. pf.	50,000,000	Sep. 3, '18	1 1/2	Q	103 1/2	104 1/2	103 1/2	104 1/2	.....	.....	.....	.....	.....	.....	.....	.....
102	91 1/2	102 1/2	90 1/2	94 1/2	Mar. 8	89	May 25	Amer. Smelters pf. A.	16,031,700	Oct. 1, '18	1 1/2	Q	80 1/2	80 1/2	80 1/2	80 1/2	.....	.....	.....	.....	.....	.....	.....	.....
151	130	142	80	100	May 9	85	Oct. 1	American																			

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				STOCKS		Capital	Last Dividend		Last Week's Transactions						
1916.	1917.	This Year to Date.		Date.	Date.	Amount	Date	Per Cent.	Per Cent.	High.	Low.	Last.	Change.	Sales.	
High.	Low.	High.	Low.			Stock Listed.	Paid.								
16 1/2	11 1/2	14 1/2	6	8 1/2	Jan. 3	6	Apr. 9	Chi. Great Western...	37,295,000	Feb. 15, '18	2	7	8	+ 1	800
47 1/2	33	41 1/2	17 1/2	25 1/2	Aug. 29	18 1/2	Apr. 9	Chi. Great West. pf...	37,071,700	Aug. 15, '18	1	23	24	+ 1 1/2	600
102 1/2	89	92	35	54 1/2	Sep. 7	37 1/2	Apr. 22	Chi. Mil. & St. Paul...	117,411,300	Sep. 1, '17	2 1/2	SA	48 1/2	- 1 1/2	17,300
126 1/2	123	125 1/2	62 1/2	81 1/2	Sep. 3	66 1/2	Apr. 11	Chi. Mil. & St. P. pf...	116,274,500	Sep. 1, '17	3 1/2	SA	78	- 1 1/2	8,500
134 1/2	123	124 1/2	85	95 1/2	Sep. 5	89 1/2	Mar. 25	Chi. & Northwestern...	145,165,810	Oct. 1, '18	1 1/2	Q	94 1/2	+ 1 1/2	700
170	168	72 1/2	137 1/2	137	Jan. 29	125	July 15	Chi. & Northwest. pf...	22,395,100	Oct. 1, '18	2	Q	95	- 1 1/2	200
				70 1/2	June 26	68	June 21	Chicago Pneu. Tool...	6,485,800	July 25, '18	1 1/2	Q	68	- 1 1/2	200
				88 1/2	Sep. 5	18 1/2	Jan. 15	C. R. I. & P. tem. cfs.	73,906,600			25 1/2	+ 1 1/2	7,400	
				84 1/2	Sep. 5	50 1/2	Jan. 15	C. R. I. & P. 7% pf. tcs.	29,338,300	July 20, '18	3 1/2	SA	77	+ 1 1/2	1,000
				71	Sep. 3	46	Jan. 15	C. R. I. & P. 6% pf. tcs.	24,713,900	July 20, '18	3	SA	66 1/2	+ 1 1/2	2,200
123	114	112 1/2	70	74	July 11	69	Sep. 25	C. St. P. Minn. & O.	18,556,700	Aug. 20, '18	2 1/2	SA	71	+ 2	100
39 1/2	10 1/2	27 1/2	11 1/2	20	Oct. 4	14 1/2	Apr. 1	Chile Copper (\$25)...	95,000,000			16 1/2	+ 2 1/2	37,500	
74	46 1/2	63 1/2	35 1/2	47 1/2	May 16	36 1/2	June 10	Chino Copper (\$25)...	4,349,900	Sep. 30, '18	\$1	Q	40	- 1 1/2	6,400
52 1/2	38	51	24	37 1/2	May 14	26	Feb. 21	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '18	2	Q	33	+ 1 1/2	500
86	70	80	61 1/2	67	Aug. 28	58 1/2	May 7	C. C. C. & St. L. pf.	10,000,000	July 20, '18	1 1/2	Q	67	- 1 1/2	100
76	68	75	45	56	Feb. 20	43 1/2	Jan. 4	Cluett, Peabody & Co.	18,000,000	Aug. 1, '18	1 1/2	Q	51	- 1 1/2	200
113 1/2	103	115 1/2	89 1/2	99 1/2	Mar. 4	95	Jan. 5	Cluett, Pea. & Co. pf.	7,000,000	Oct. 1, '18	1 1/2	Q	99	+ 1 1/2	100
63 1/2	38 1/2	58	29 1/2	54 1/2	May 24	34 1/2	Jan. 29	Colorado Fuel & Iron	34,235,500	July 25, '18	3/4	Q	47 1/2	- 2 1/2	5,200
37	24 1/2	30	18	23	Jan. 2	18	Apr. 22	Colorado & Southern	31,000,000	Dec. 31, '12	1	Q	23	+ 1	200
62 1/2	46	57 1/2	44 1/2	51	Sep. 3	47	Apr. 3	Col. & South. 1st pf.	8,500,000	Oct. 1, '17	2	Q	50	- 1 1/2	100
57 1/2	40	46	42	45	Mar. 14	40	Apr. 4	Col. & South. 2d pf.	8,500,000	Oct. 1, '17	2	Q	44	- 1 1/2	100
54 1/2	30 1/2	47 1/2	25 1/2	37 1/2	Oct. 4	28 1/2	Mar. 25	Columbia Gas & Elec.	50,000,000	Aug. 15, '18	1	Q	35 1/2	+ 1 1/2	7,850
52 1/2	40 1/2	46	24	39	July 6	30	Jan. 11	Comp.-Tab.-Rec. Co.	10,482,700	July 10, '18	1	Q	34	- 1 1/2	200
130	108 1/2	126 1/2	86 1/2	98	Jan. 10	95	Jan. 3	Con. G. E. L. & P. Balt.	24,385,800	Oct. 1, '18	2	Q	96	- 1 1/2	100
144 1/2	129 1/2	134 1/2	76 1/2	101	Oct. 4	82 1/2	July 15	Consolidated Gas	99,816,500	Sep. 16, '18	1 1/2	Q	89 1/2	+ 10 1/2	18,700
28 1/2	18	21	7	13	June 21	7 1/2	Sep. 23	Con. Int. Cal. M. (\$10)	4,395,900	June 15, '18	50c	Q	9 1/2	- 1 1/2	700
118 1/2	110	113	90	94	Jan. 4	94	Jan. 4	Con. Coal Co. of Md.	40,146,400	July 31, '18	1 1/2	Q	94	- 1 1/2	100
111	75 1/2	103 1/2	76	95	Feb. 19	66 1/2	Sep. 13	Continental Can Co.	13,500,000	Oct. 1, '18	1 1/2	Q	68	- 1 1/2	500
114	106	112	97	104	May 16	99	July 19	Continental Can Co. pf.	4,675,000	Oct. 1, '18	1 1/2	Q	100	- 1 1/2	100
68	54	59 1/2	38	53 1/2	July 5	44	Feb. 5	Contin. Ins. Co. (\$25)	10,000,000	July 10, '18	\$1.50	Q	50	- 1 1/2	200
29 1/2	13 1/2	37 1/2	18	45 1/2	July 18	29 1/2	Jan. 15	Corn Prod. Ref. Co. pf.	49,777,300			44 1/2	- 1 1/2	25,300	
113 1/2	85	112 1/2	88 1/2	103	Oct. 3	90 1/2	Jan. 7	Corn Prod. Ref. Co. pf.	29,826,900	July 15, '18	1 1/2	Q	102 1/2	+ 1 1/2	1,100
50	41	45	42	50	May 15	40	Apr. 8	Crex Carpet Co.	2,998,500	Jan. 15, '18	3	SA	50	- 1 1/2	100
38	34	41	28	38	Feb. 8	28	Feb. 8	Cripple Creek Cen. pf.	3,000,000	Sep. 1, '18	1	Q	28	- 1 1/2	100
99 1/2	50 1/2	91 1/2	45 1/2	74 1/2	May 10	52	Jan. 12	Crucible Steel Co.	25,000,000			67	- 1 1/2	30,500	
124 1/2	108 1/2	117 1/2	83	91 1/2	June 4	86	Jan. 31	Crucible Steel Co. pf.	25,000,000	Sep. 30, '18	1 1/2	Q	89 1/2	- 1 1/2	500
309 1/2	152	201	129 1/2	152	Jan. 31	136	Aug. 21	Cuban-Amer. Sugar	9,989,500	Oct. 1, '18	2 1/2	Q	136	- 1 1/2	100
110	100 1/2	107 1/2	93 1/2	95 1/2	Feb. 18	90	Mar. 1	Cuban-Amer. Sugar pf.	7,893,800	Oct. 1, '18	1 1/2	Q	95	- 1 1/2	100
76 1/2	43	55 1/2	24 1/2	33 1/2	Feb. 20	27 1/2	Apr. 10	Cuba Cane Sugar (sh.)	500,000			30 1/2	- 1 1/2	12,050	
100 1/2	91 1/2	94 1/2	74 1/2	83	Feb. 18	78 1/2	Mar. 25	Cuba Cane Sugar pf.	50,000,000	Oct. 1, '18	1 1/2	Q	79	+ 1 1/2	1,500
99 1/2	89	100 1/2	91 1/2	96	Feb. 14	90	June 6	DEERE & CO. pf.	37,828,500	Sep. 2, '18	1 1/2	Q	92 1/2	- 1 1/2	100
156	148 1/2	151 1/2	87	115 1/2	Feb. 1	100 1/2	Apr. 11	Del. & Hudson...	42,503,000	Sep. 20, '18	2 1/2	Q	109 1/2	+ 1 1/2	100
242	216	238	107 1/2	185	Sep. 4	160	Apr. 17	Del., Lack. & W. (\$50)	42,277,000	July 20, '18	2 1/2	Q	172 1/2	+ 2 1/2	100
23 1/2	8 1/2	17	5	6	Feb. 25	2 1/2	Jan. 4	Denver & Rio Grande	38,000,000			5	- 1 1/2	100	
52 1/2	15	41	9 1/2	13 1/2	Jan. 2	5	Apr. 23	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2 1/2	Q	8	- 1 1/2	200
149	128	145	112 1/2	105	Mar. 13	98	Jan. 18	Detroit Edison	25,693,700	July 15, '18	2	Q	103	- 1 1/2	100
128	70	120 1/2	90	90	Jan. 14	80	Apr. 6	Detroit United Ry.	15,000,000	Sep. 2, '18	2	Q	88	- 1 1/2	100
54 1/2	24	44 1/2	11 1/2	64 1/2	May 24	33	Jan. 2	Distillers' Secur. Corp.	32,298,000	July 18, '18	12	Q	54 1/2	- 1 1/2	37,400
29 1/2	18	24 1/2	6 1/2	11	Oct. 1	6	June 19	Dome Mines (\$10)...	4,000,000	June 1, '17	25c	Q	9 1/2	- 1 1/2	11,800
9	4 1/2	5 1/2	2	4 1/2	May 29	2 1/2	Feb. 1	Dul., South Sh. & At.	12,000,000			3 1/2	+ 1 1/2	100	
16	10	11 1/2	5	8	July 27	4 1/2	May 2	Dul., S. Sh. & At. pf.	10,000,000			3 1/2	+ 1 1/2	100	
72 1/2	58	67	47	56	July 9	48	Apr. 22	ELEC. STOR. BAT.	16,129,900	Oct. 1, '18	1	Q	52	- 1 1/2	100
				38 1/2	Aug. 16	22	Jan. 4	Elkhorn Coal (\$50)	12,000,000	Sep. 10, '18	\$1	Q	28 1/2	- 1 1/2	100
				40 1/2	Mar. 2	37	Mar. 2	Elkhorn Coal pr. (\$50)	6,600,000	June 10, '18	\$1.50	Q	37	- 1 1/2	100
43 1/2	32	34 1/2	13 1/2	17 1/2	May 15	14	Apr. 17	Erie	112,481,900			15 1/2	- 1 1/2	4,250	
59 1/2	40	49 1/2	18 1/2	35	May 14	23 1/2	Jan. 16	Erie 1st pf.	47,892,400	Feb. 20, '07	2	Q	31 1/2	- 1 1/2	2,400
54 1/2	40	39 1/2	15 1/2	24 1/2	May 14	18 1/2	Jan. 25	Erie 2d pf.	16,000,000	Apr. 9, '07	2	Q	22 1/2	- 1 1/2	400
35	12 1/2	26 1/2	8 1/2	14 1/2	Aug. 29	9 1/2	Apr. 12	FED. MIN. & SM.	6,000,000	Jan. 15, '09	1 1/2	Q	11	- 1 1/2	100
57 1/2	35 1/2	54 1/2	28	43	Aug. 29	27	Jan. 10	Fed. Min. & S. pf.	12,000,000	Sep. 15, '18	1 1/2	Q	30 1/2	- 1 1/2	500
				40 1/2	June 18	26	Jan. 24	Fisher Body Corp. (sh)	200,000			35 1/2	- 1 1/2	300	
				95	July 20	70 1/2	Jan. 4	Fisher Body Corp. pf.	4,714,000	Aug. 1, '18	1 1/2	Q	82 1/2	- 1 1/2	100
51 1/2	34 1/2	41 1/2	28	39	Feb. 13	26 1/2	June 19	GASN. WMS & W. (sh.)	300,000	Aug. 15, '18	\$1	Q	28 1/2	- 1 1/2	4,225
350	285	250	153	185	Aug. 12	165	Jan. 26	General Chem. Co.	16,518,200	Sep. 3, '18	2	Q	177 1/2	- 1 1/2	200
117	113 1/2	113	100	103 1/2	Jan. 24	99 1/2	June 24	General Chem. Co. pf.	15,207,100	Oct. 1, '18	1 1/2	Q	100	- 1 1/2	100
64	42	44 1/2	30 1/2	58	June 17	34	Jan. 4	General Cigar Co.	18,104,000	Aug. 1, '18	1	Q	47 1/2	+ 1 1/2	1,200
111	106 1/2	104 1/2	98 1/2	100	June 21	96 1/2	Mar. 7	General Cigar Co. pf.	5,000,000	Sep. 3, '18	1 1/2	Q	99	- 1 1/2	100
187 1/2	159	171 1/2	118	153	May 16	127 1/2	Jan. 7	General Electric	115,759,400	July 15, '18	1 1/2	Q	147	+ 3 1/2	3,150
135	120	146 1/2	74 1/2	164	Aug. 21	106 1/2	Jan. 15	General Motor Corp.	82,558,800	Aug. 1, '18	3	Q	118	+ 4	15,700
90	88 1/2	93	72 1/2	88	Feb. 1	77	Sep. 17	Gen. Motor Corp. pf.	19,676,800	Aug. 1, '18	1 1/2	Q	78	- 1 1/2	2,130
80	57 1/2	61 1/2	32 1/2	52 1/2	Oct. 4	38	Jan. 2	Goodrich (B. F.) Co.	60,000,000	Aug. 15, '18	1	Q	40 1/2	- 1 1/2	12,475
116 1/2	110	112	91 1/2	100 1/2	Sep. 5	96	Jan. 10	Goodrich (B. F.) Co. pf.	25,500,000	Oct. 1, '18	1 1/2	Q	52 1/2	+ 5 1/2	100
				92 1/2	Aug. 5	74	Jan. 25	Granby Consol.	15,001,900	Aug. 1, '18	2 1/2	Q	83 1/2	- 4	1,300
127 1/2	115	118 1/2	79 1/2	93 1/2	Aug. 27	86	Jan. 16	Great Northern pf.	249,477,850	Aug. 1, '18	1 1/2	Q	90 1/2	- 1 1/2	5,450
50 1/2	32	38 1/2	22 1/2	34 1/2	May 16	25 1/2	Jan. 15	G. N. cfs. fororeprop. (sh.)	1,500,000	June 27, '18	\$1	Q	31 1/2	- 1 1/2	4,920
56 1/2	34	47	34	52 1/2	Oct. 1	38 1/2	Jan. 17	Greene-Cananea	48,780,620	Aug. 26, '18	\$2	Q	49 1/2	+ 1 1/2	2,500
				17 1/2	9	10	May 27	Gulf, Mobile & North.	4,268,300			10	- 1 1/2	100	
				40	28										

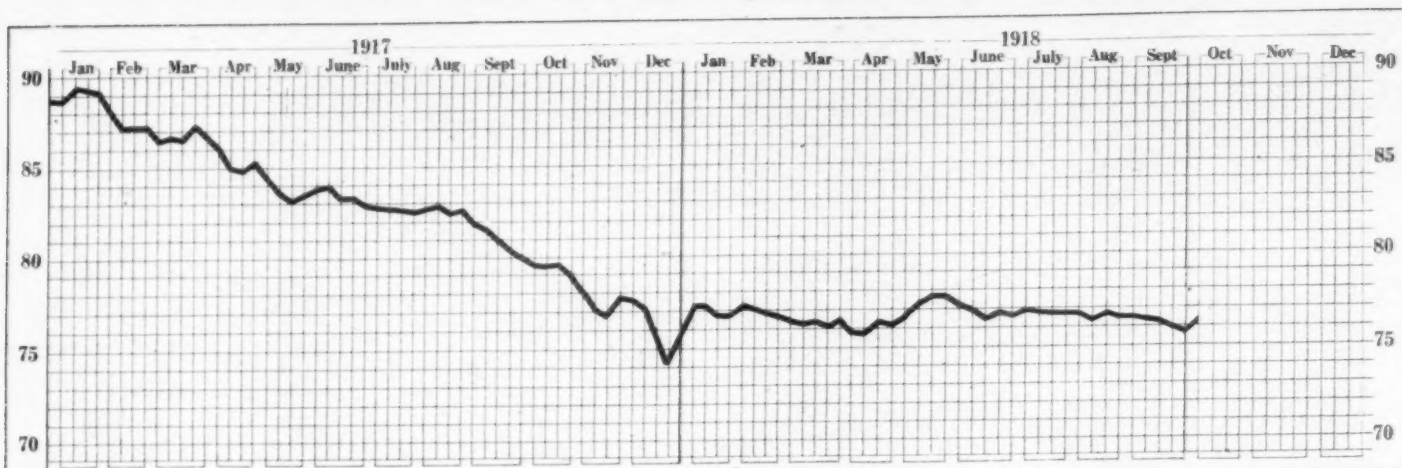
New York Stock Exchange Transactions—Continued

Yearly Price Range.										Amount		Last Dividend		Last Week's Transactions				
1916.		1917.		This Year to Date.		STOCKS.		Capital		Date		Per Cent.		First.				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Stock Listed.	Date	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
...	...	55	43	57½	May 22	50	Jan. 31	Kress (S. H.) Co....	11,855,000	Aug. 1, '18	1	Q	...	...	...	55	...	...
...	...	107½	98	103½	June 13	100	Jan. 25	Kress (S. H.) Co. pf..	3,828,500	Oct. 1, '18	1½	Q	102½	102½	102½	102½	—	½
104	64	103½	88	91½	May 16	73½	Jan. 12	LACK STEEL CO.	35,097,500	Sep. 30, '18	1½	Q	82½	82½	77½	78	—	4½
118½	100	103½	80	90	Mar. 8	82	July 10	Laclede Gas Co....	10,700,000	Sep. 16, '18	1½	Q	...	...	...	83	...	...
30	10	25½	8½	10½	Feb. 19	7½	Aug. 22	Lake Erie & Western	11,840,000	...	...	...	9	9	9	9	...	100
55½	32	53½	17½	23	Sep. 4	18	Apr. 23	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1	...	...	...	...	20	...	...
50½	25½	30	10½	22½	July 30	12	Apr. 2	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '16	75c	...	19½	20	19	20	+	1
87½	74½	79½	50½	82½	Mar. 11	55	Jan. 15	Lehigh Valley (\$50)..	60,501,700	Oct. 5, '18	\$1.25	Q	57½	60½	59½	59½	...	2,500
305	240	281	151	195½	Feb. 20	164½	Aug. 29	Liggett & Myers....	21,496,400	Sep. 2, '18	3	Q	171	180	171	180	+	9½
120½	118	125½	97½	107½	Mar. 14	101½	June 5	Liggett & Myers pf..	22,512,200	Oct. 1, '18	1½	Q	103	103	103	103	...	400
34	14	27½	12½	31	Aug. 1	17½	Jan. 8	Loose-Wiles Biscuit...	5,291,000	...	...	...	28	28	27½	27½	—	½
91½	78	93	80½	86½	July 15	82½	Jan. 3	Loose-Wiles Bisc. 1st pf	4,856,900	Oct. 1, '18	1½	Q	85 ¼	85½	85½	85½	...	100
65	45	62	55	77½	Sep. 13	53	Feb. 15	Loose-Wiles Bisc. 2d pf	2,000,000	Feb. 1, '15	1½	...	...	...	...	77½	...	...
239½	179½	232	145½	200	Mar. 26	144½	Aug. 23	Lorillard (P.) Co....	24,217,600	Oct. 1, '18	3	Q	145	156½	145	155	+	9
122½	115½	120½	100	105	Mar. 21	98	Jan. 15	Lorillard (P.) Co. pf..	11,306,700	Oct. 1, '18	1½	Q	101	101	101	101	+	1
140	121½	133½	103	118	Mar. 14	110	Jan. 2	Louisville & Nashville	72,000,000	Aug. 10, '18	3½	SA	116	116½	115½	116	+	½
91	78	89½	70	78½	Feb. 28	71½	June 18	MACKAY COMPS.	41,380,400	Oct. 1, '18	1½	Q	...	...	...	72½	...	...
68½	64½	67½	57½	65	May 28	57	Jan. 4	Mackay Comp. pf.	50,000,000	Oct. 1, '18	1	Q	...	...	...	64	...	...
1%	1½	2	1	49	% Apr. 17	% Apr. 17	...	Manhattan Beach....	5,000,000	...	...	...	...	...	...	...	...	...
...	...	...	...	49	May 20	46	May 14	Manhat. Elec. Supply.	2,956,400	Oct. 1, '18	1	Q	...	...	...	48	...	...
132	128	129½	93½	100	Jan. 2	94	Mar. 26	Manhattan Elev. gtd.	57,750,700	Oct. 1, '18	1½	Q	94½	96	94	95½	+	½
77	55	81	60	75	Jan. 23	65	June 10	Manhattan Shirt Co.	5,000,000	Sep. 3, '18	1	Q	...	...	...	65	...	...
...	...	...	...	87	Sep. 21	85	Sep. 25	Marlin-Rockwell (sh.)	62,472	...	...	...	...	...	...	85	...	...
...	...	60	50	40	May 7	40	May 7	Matheson Alkali....	5,885,700	Oct. 1, '18	75c	Q	...	...	...	40	...	...
99	44	61½	19½	32½	Feb. 19	23½	Jan. 15	Maxwell Motors....	8,386,600	July 2, '17	2½	...	28	31½	28	31	+	3½
93	65	74½	49	64½	Feb. 8	51	Apr. 24	Maxwell Motors 1st pf.	12,584,600	Oct. 1, '18	1½	Q	59½	62½	59	61	+	3
60½	32	40	13	24½	Feb. 5	10	May 27	Maxwell Motors 2d pf.	5,339,100	July 2, '17	1½	...	22	24½	22	23½	+	1½
72½	50½	66½	43½	54½	Sep. 7	47	Jan. 2	May Depart. Stores..	15,000,000	Aug. 30, '18	1½	Q	53	54	53	54	...	300
109	102½	107½	98	103	Feb. 13	98½	Jan. 2	May Depart. Stores pf.	7,012,500	Oct. 1, '18	1½	Q	...	...	...	100½	...	...
129½	88½	106½	67	123½	Oct. 2	79	Jan. 5	Mexican Petroleum...	36,135,200	July 10, '18	\$2	Q	113½	123½	112½	118½	+	7½
105½	89½	97½	84½	100	Oct. 5	87	Jan. 16	Mexican Petroleum pf.	10,736,200	Oct. 1, '18	2	Q	97	100	97	100	+	3½
46½	33	43½	25	33½	Jan. 31	26½	June 7	Miami Copper (\$5)...	3,735,570	Aug. 15, '18	\$1	Q	27½	28½	27½	28½	+	½
*135	*105	*120	*80	*95	June 12	*80½	Feb. 14	Michigan Central....	18,738,000	July 29, '18	1	SA	...	...	...	*89	...	...
...	...	67½	39½	61	May 16	43½	Mar. 23	Midvale St. & O. (\$50)	100,000,000	Aug. 1, '18	\$1.50	Q	53	53	49½	49½	—	3
36	26	32½	6½	11½	Sep. 3	7½	Apr. 17	Minn. & St. L. new..	24,526,800	...	...	...	10	10	10	10	+	½
130	116	119	75½	94	Sep. 3	89½	Jan. 15	Minn., St. P. & S.S.M.	25,206,800	Apr. 15, '18	3½	SA	...	...	...	94	...	...
137	128½	127	114	109	Mar. 12	105	Apr. 25	M. S. P. & S.S.M. pf.	12,603,400	Apr. 15, '18	3½	SA	...	...	...	105	...	...
13½	3½	11	3½	6½	Jan. 2	4½	Jan. 5	Mo., Kan. & Texas...	63,300,300	...	...	...	5½	5½	5½	5½	—	½
14½	10	20½	7	12	Sep. 4	6½	Jan. 29	Mo., Kan. & Tex. pf.	13,000,000	Nov. 10, '13	1	...	10	10	10	10	—	½
38½	22½	34	19½	26½	Sep. 3	20	Jan. 15	Missouri Pac. tr. cfs.	78,154,300	...	...	...	23½	25	23½	24	+	½
64½	47½	61	37½	59½	Sep. 4	41	Jan. 15	Mo. Pac. pf., tr. cfs.	45,742,500	...	...	...	57	57½	57	57½	+	½
98	88	...	...	95½	Apr. 17	95½	Apr. 17	Moline Plow 1st pf..	7,500,000	Sep. 1, '18	1½	Q	...	...	...	*95	...	...
114½	68½	109½	58½	74½	Oct. 4	64	June 25	Montana Power....	29,633,000	Oct. 1, '18	1½	Q	69½	74½	68½	73½	+	5½
117½	109	117½	95½	101½	July 26	95	Mar. 19	Montana Power pf..	9,700,000	Oct. 1, '18	1½	Q	...	...	...	101½	...	...
83½	80½	77	75½	*75	Mar. 2	*67	July 9	Morris & Essex (\$50)	15,000,000	July 2, '18	\$1.75	SA	...	...	...	*70	...	...
140	130	130	120	119½	May 16	119½	May 16	NASH, C. & ST. L.	16,000,000	Aug. 1, '18	3½	SA	...	...	...	119½	...	...
...	...	35½	25½	33	May 11	26½	Jan. 2	N. Acme Co. (\$50)	23,963,100	Aug. 31, '18	75c	Q	31	31	30½	30½	—	½
131½	118	122½	79½	100	Jan. 3	90	Aug. 13	National Biscuit Co.	29,236,000	July 15, '18	1½	Q	91½	91½	91½	91½	+	½
129½	124	127	104	114	Mar. 13	106½	Sep. 28	Nat. Biscuit Co. pf..	24,804,500	Aug. 31, '18	1½	Q	...	...	...	106½	...	...
84½	71	81	56	60	Aug. 20	55	Sep. 13	Nat. Cloak & Suit...	12,000,000	July 15, '18	1½	Q	...	...	...	58	...	...
113	106	112½	100½	108	Sep. 13	100	Jan. 10	Nat. Cloak & Suit pf.	4,700,000	Sep. 1, '18	1½	Q	100	100	100	100	...	150
...	...	39	13½	21½	July 5	13½	Apr. 8	Nat. Con. & Cable (sh.)	250,000	Oct. 15, '17	\$1	...	16	17½	16	16	—	½
36½	19½	46½	24	54½	May 20	37½	Jan. 7	Nat. Enam. & St. Co.	15,591,600	Aug. 30, '18	1½	Q	50½	50½	44½	45½	—	5½
100½	90½	99½	90½	99½	Feb. 20	92	Sep. 25	Nat. En. & St. Co. pf.	8,546,600	June 29, '18	1½	Q	...	...	...	92	...	...
74½	57	63½	37½	61½	Apr. 4	43½	Jan. 7	National Lead Co....	20,655,500	Sep. 30, '18	1½	Q	57½	58½	57½	58½	+	½
117½	111½	114	90	105½	May 18	99½	Mar. 2	National Lead Co. pf.	24,367,600	Sep. 14, '18	1½	Q	...	...	...	101½	...	...
9½	5																	

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year		To Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions						
1916.	1917.	High.	Low.	High.	Low.	Date.	Date.			Date Paid.	Per Cent.	Per. Prod.	First.	High.	Low.	Last.	Change.	Sales
High.	Low.	High.	Low.	High.	Low.	Date.	Date.											
32 1/2	16	32	32	23 1/4	May 15	19	Oct. 2	St. L. Southwestern..	16,356,200			19	19	19	19	- 1	100	
57	37 1/2	53	34	40 1/2	Jan. 3	28	Oct. 2	St. L. Southw. pf....	19,893,700	Apr. 15, '14	1 1/2	31 1/2	31 1/2	28	30	- 4 1/2	800	
119 1/2	45 1/2	108	53	50 1/2	May 16	53	Jan. 3	Savage Arms.....	8,490,800	Sep. 15, '18	1 1/2	Q	62 1/2	62 1/2	59 1/2	60 1/2	- 2 1/2	1,200
87 1/2	63 1/2	68	47 1/2	11	Jan. 31	47 1/2	Aug. 22	Saxon Motor.....	6,000,000	Apr. 19, '17	13 1/2	...	6	6	7	+ 1	900	
19 1/2	14	18	7 1/2	9 1/2	Sep. 4	7	Apr. 17	Seaboard Air Line...	20,254,500		...	8 1/2	9	8 1/2	8 1/2	+ 1/2	2,100	
42 1/2	34 1/2	39 1/2	16 1/2	28 1/2	Sep. 4	15 1/2	Apr. 19	Seaboard Air Line pf.	11,916,400	Aug. 15, '14	1	...	21	22	20 1/2	20 1/2	- 1/2	1,300
233	168 1/2	238 1/2	123 1/2	156	Feb. 15	133 1/2	June 8	Sears, Roebuck & Co.	60,000,000	Aug. 15, '18	2	Q	142	152 1/2	142	150 1/2	+ 9	3,517
127 1/2	125	127 1/2	115	120	Sep. 4	116	Aug. 31	Sears, Roe. & Co. pf.	8,000,000	Oct. 1, '18	13 1/2	Q	...	...	120	...	...	...
40 1/2	22	29 1/2	15	18 1/2	Feb. 19	14 1/2	Sep. 30	Shat. Ariz. Cop. (\$10)	3,500,000	July 20, '18	150c	Q	14 1/2	15	14 1/2	14 1/2	+ 1/2	700
...	...	59 1/2	25 1/2	39	Feb. 5	25 1/2	Apr. 11	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	...	32 1/2	34	31 1/2	32	- 1/2	28,140
93 1/2	37	74 1/2	33 1/2	71 1/2	May 24	39	Jan. 24	Sloss-Shef. St. & Iron	10,000,000	Aug. 10, '18	1 1/2	Q	60	60	57	57	- 3	900
103 1/2	91 1/2	99	98 1/2	93 1/2	May 29	81	Feb. 28	Sloss-Shef. S. & I. pf.	6,700,000	Oct. 1, '18	1 1/2	Q	90	90	90	90	- 1 1/2	200
240	146	209	135	162	Jan. 10	125	July 18	South Porto Rico Sug.	4,500,000	Oct. 1, '18	15	Q	120	120	120	120	-	100
120	106	114 1/2	100	105	Feb. 7	102	Jan. 2	South Porto Rico S.p.	3,995,000	Oct. 1, '18	2	Q	...	...	105	...	...	...
104 1/2	94 1/2	98 1/2	75 1/2	89 1/2	Aug. 26	80 1/2	Jan. 24	Southern Pacific.....	272,823,400	Oct. 1, '18	1 1/2	Q	87	89 1/2	87	87 1/2	- 1/2	13,050
122	115 1/2	119 1/2	111	118 1/2	Aug. 14	114 1/2	May 9	S. Pac. trust certs....	1,086,400		...	...	...	...	118 1/2	...	...	...
36 1/2	18	33 1/2	21 1/2	29 1/2	Oct. 1	20 1/2	Apr. 30	Southern Railway.....	86,820,200		...	27 1/2	29 1/2	27	27 1/2	+ 1	59,700	
73 1/2	56	70 1/2	51 1/2	69 1/2	Sep. 4	57	Jan. 16	Southern Railway pf.	57,832,800	Apr. 30, '18	2 1/2	SA	67 1/2	69	67 1/2	68	+ 1/2	3,100
107 1/2	86	100 1/2	77 1/2	118	July 26	85	Jan. 9	Standard Milling.....	5,381,900	Aug. 31, '18	12	Q	...	...	117	...	...	...
94	85	90 1/2	78	81 1/2	May 13	79	Jan. 25	Standard Milling pf.	6,488,000	Aug. 31, '18	1 1/2	Q	...	...	80 1/2	...	...	...
167	100 1/2	110 1/2	33 1/2	60 1/2	Oct. 4	33 1/2	Apr. 24	Studebaker Co.....	30,000,000	Aug. 31, '18	1	Q	49 1/2	60 1/2	48 1/2	58 1/2	+ 9 1/2	127,400
114	108 1/2	108 1/2	85	95	Feb. 6	80 1/2	July 3	Studebaker Co. pf....	10,965,000	Aug. 31, '18	1 1/2	Q	...	...	92	...	...	...
79 1/2	48 1/2	53 1/2	35 1/2	47 1/2	Feb. 9	37	Oct. 4	Stutz Motor.....(sh.)	75,000	Oct. 1, '18	\$1.25	Q	37	39 1/2	37	39 1/2	+ 1 1/2	1,720
...	...	51 1/2	30 1/2	45 1/2	May 3	34 1/2	Mar. 25	Superior Steel.....	5,823,700	Aug. 1, '18	1 1/2	Q	42	42	38 1/2	39 1/2	- 2 1/2	1,600
...	...	102 1/2	96	100	Sep. 27	95	Feb. 16	Superior Steel 1st pf.	2,286,100	Aug. 15, '18	2	Q	98	98	98	98	-	50
10 1/2	15 1/2	19 1/2	11	21	July 6	12 1/2	Jan. 2	TENN. C. & C. t. cfs.	330,413	May 15, '18	\$1	...	17	17 1/2	16 1/2	17	+ 1/2	5,000
241 1/2	177 1/2	243	144 1/2	188	Sep. 30	136 1/2	Jan. 7	Texas Co.....	69,344,600	Sep. 30, '18	2 1/2	Q	174 1/2	188	174 1/2	180	+ 6 1/2	65,100
21 1/2	6 1/2	19 1/2	11 1/2	19 1/2	Feb. 20	14	May 4	Texas Pacific.....	38,760,000		...	...	...	...	15	...	...	...
158	120	167 1/2	131	150	June 7	130 1/2	June 3	Texas Pac. Land Tr.	2,705,700		...	...	...	150	...	...	...
68 1/2	45 1/2	48 1/2	14	21 1/2	Jan. 3	15 1/2	Sep. 20	Third Avenue.....	16,590,000	Oct. 1, '16	1	...	17 1/2	19 1/2	17 1/2	18 1/2	+ 3 1/2	1,200
...	...	206 1/2	165	190	Mar. 13	178	Jan. 18	Tide Water Oil.....	31,900,000	Sep. 30, '18	15	Q	190	190	190	190	-	40
60 1/2	45 1/2	80 1/2	42 1/2	72 1/2	Aug. 14	48 1/2	Mar. 25	Tobacco Products.....	16,000,000	Aug. 15, '18	1 1/2	Q	69	72	67 1/2	70	+ 1 1/2	31,700
109 1/2	90	105	86	98	Aug. 1	87 1/2	Mar. 19	Tobacco Products pf.	8,600,000	Oct. 1, '18	1 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	- 1 1/2	200
12	5	10 1/2	4	7 1/2	Aug. 12	4	June 19	T. S. L. & W. c. of d.	8,250,900		...	...	...	...	6	...	...	...
19 1/2	8	15	8	16	Aug. 12	8 1/2	Mar. 15	T. S. L. & W. pf. c. of d.	8,691,500		...	...	...	...	11	...	...	...
...	...	48 1/2	37	42	May 15	37 1/2	June 8	Transue & W. st. (sh.)	100,000	July 15, '18	\$1.25	Q	...	...	38 1/2	...	...	...
99	94	95	62	65 1/2	Jan. 31	39 1/2	Jan. 13	Twin City Rap. Tran.	22,000,000	Apr. 1, '18	1	...	45	51	45	51	+ 9	800
110	86	109 1/2	83	104	Oct. 2	...	...	UNDER. TYPEWR.	8,700,000	Oct. 1, '18	1 1/2	Q	106	106	106	106	+ 1 1/2	100
120	110	120	112 1/2	112	Feb. 8	104	July 16	Underw. Type. pf.	3,900,000	Oct. 1, '18	1 1/2	Q	107	107	107	107	-	125
129	87 1/2	112	59 1/2	80	May 13	65	Jan. 24	Union Bag & Paper...	9,339,300	Sep. 16, '18	1 1/2	Q	71	71	71	71	+ 1	300
153 1/2	129 1/2	149 1/2	101 1/2	129	Aug. 31	109 1/2	Jan. 15	Union Pacific.....	222,291,000	Oct. 1, '18	2 1/2	Q	125 1/2	128 1/2	125	126 1/2	+ 1 1/2	21,400
84 1/2	80	85 1/2	69 1/2	74 1/2	Mar. 11	69	Jan. 3	Union Pacific pf....	99,543,500	Oct. 1, '18	2	SA	70	70	70	70	- 1/2	500
...	...	49 1/2	34 1/2	44 1/2	May 10	37	Jan. 2	Unit. Al. S. t. cs. (sh.)	525,000	July 20, '18	\$1	Q	37 1/2	37 1/2	37	37	- 1	500
105 1/2	90	127 1/2	81 1/2	105 1/2	June 24	83 1/2	Mar. 28	United Cigar Stores...	27,162,000	Aug. 15, '18	2 1/2	Q	102 1/2	103 1/2	101	102 1/2	+ 1/2	18,000
120	115	120 1/2	90 1/2	110	July 18	101 1/2	Jan. 5	United Cig. Stores pf.	4,527,000	Sep. 16, '18	1 1/2	Q	...	...	106	...	...	...
80	72	80	64	71	May 21	69	June 26	United Drug.....	19,992,000	Oct. 1, '18	1 1/2	Q	...	...	71	...	...	...
53 1/2	52 1/2	54	48	50	Mar. 9	46	Jan. 24	Un. Drug 1st pf. (\$50)	7,500,000	Aug. 1, '18	1 1/2	Q	49	49	49	49	+ 1 1/2	100
95 1/2	91	91	74	80	Jan. 2	77	June 27	United Drug 2d pf.	9,105,200	Sep. 3, '18	1 1/2	Q	...	...	78	...	...	...
...	...	68 1/2	50	61	May 18	58	Sep. 24	United Dyewood.....	10,255,500	Oct. 1, '18	1 1/2	Q	...	...	58	...	...	...
...	...	96	94	96 1/2	Mar. 7	95	Apr. 22	United Dyewood pf.	3,236,700	Oct. 1, '18	1 1/2	Q	...	...	95	...	...	...
169 1/2	136 1/2	154 1/2	105	145 1/2	Oct. 3	116 1/2	Jan. 16	United Fruit Co.....	50,320,900	July 15, '18	2	Q	134	145 1/2	134	141 1/2	+ 10 1/2	2,300
...	...	33 1/2	15 1/2	22	May 7	21 1/2	May 25	United Paperboard...	6,732,100	Dec. 15, '17	1 1/2	...	...	...	21 1/2	...	...	...
21 1/2	7 1/2	11 1/2	4 1/2	10 1/2	May 8	4 1/2	Jan. 15	United Rys. Inv. Co.	20,400,000		...	8 1/2	9 1/2	8 1/2	9 1/2	+ 1 1/2	300	
39 1/2	17	23 1/2	11 1/2	20	May 7	10 1/2	Apr. Apr											

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended October 5

Total Sales \$49,140,500 Par Value

[illegible]

Fill now yield American investors from
5.72% to 6.20%
Communicate with
Burnett, Porteous & Co.
Members Montreal Stock Exchange.
1 St. Francois Xavier Street,
Montreal.

Annalist Open Market

C. F. CHILDS & CO.

Specialists

In All Issues of

UNITED STATES

GOVERNMENT BONDS

120 Broadway, New York.

Telephone 5627 Rector

208 So. La Salle St., Chicago.

REGISTERED LIBERTY BONDS
QUOTED.

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....	Q. J. 99½	C. F. Childs & Co.	99½
Do coupon, 1930.....	Q. J. 99½	Robinson & Co.	99½
U. S. 4s, reg., 1925.....	Q. F. 106½	"	106½
Do coupon, 1925.....	Q. F. 106½	"	106½
U. S. 3s, reg., 1946.....	90	"	92
Do coupon, 1946.....	90	C. F. Childs & Co.	92
Pan. Canal 2s, reg., 1916-36.....	Q. F. 99	"	99½
Do coupon, 1916-36.....	Q. F. 99	"	99½
Pan. Canal 2s, reg., 1918-38.....	Q. N. 99	"	99½
Do coupon.....	Q. N. 99	"	99½
Panama 3s, reg., 1901.....	90	"	91½
Do coupon.....	90	"	91½

OTHER FOREIGN, Including Notes

Argentina 6s, 1920.....	96½	Mann, B.H. & Co.	97½
Dominion of Canada 5s, 1919.....	97½	"	97½
Norway 6s, Feb., 1923.....	101	Bull & Eldredge	102
Russian Govt. 5½s, Dec. '21.....	59	"	61
Do 6½s, June, 1919.....	65	"	67
Do 5½s, Feb., 1926.....	143	"	148
Switzerland 5s, March, 1920.....	100½	Mann, B.H. & Co.	100½

MUNICIPALS, Etc., Including Notes

—Offered—		—Offered—	
At	By	At	By
Asheville (N. C.) 5½s, 1919-57.....	5.00	R. M. Grant & Co.	
Acadia Parish (La.) 5s, 1919-43.....	5.00	W. L. Slayton & Co., Tol.	
Bessie (Okla.) W. W. 6s, 1941.....	6.00	"	
Buncombe Co. (N. C.) Bridge 4s, 1929-33.....	5.00	R. M. Grant & Co.	
Camden (Ohio) Village Sch. Dist. 5½s, 1925-39.....	5.10	W. L. Slayton & Co., Tol.	
Cleveland (Ohio) 5s, 1924-67.....	4.62½	R. M. Grant & Co.	
Dale Co. (Ala.) Road 6s, 19.....	5.50	W. L. Slayton & Co., Tol.	
DeKalb (Ga.) St. Imp. 5s, 1921-39.....	5.00	"	
Greenville (N. C.) 6s, 1919-3.....	5.25	R. M. Grant & Co.	
Gila County (Ariz.) School District 5s, 1936.....	5.00	W. L. Slayton & Co., Tol.	
Iberia Parish (La.) 5s, 1919-22.....	5.50	"	
Johnston Co. (N. C.) Rd. 3s, 1947.....	5.50	"	
Joliet (Ill.) 5s, 1919-25.....	4.60	R. M. Grant & Co.	
Limestone (Ala.) C. H. 6s, 1931-4.....	5.50	W. L. Slayton & Co., Tol.	
Lyndhurst (N. J.) sewer 5s, 1919-36.....	4.80	R. M. Grant & Co.	
Manatee Co. (Fla.) School 6s, 1921.....	6.00	W. L. Slayton & Co., Tol.	
North Wildwood (N. J.) Mun. 6s, 1932.....	5.125	R. M. Grant & Co.	
Pamlico (N. C.) Bridge 6s, March, 1948.....	5.25	W. L. Slayton & Co., Tol.	
Polk Co. (Fla.) 6s, 1927-33.....	5.50	"	
Portsmouth (Va.) Hospital 5½s, 1936.....	5.00	R. M. Grant & Co.	
Richmond Co. (N. C.) Rd. Imp. 4½s, 1925-47.....	4.75	W. L. Slayton & Co., Tol.	
St. Louis 4½s, 1935.....	1100	Steinberg & Co., St. L.	
St. Louis City 4s, 1928-29.....	95½	Stix & Co., St. L.	
Schenectady (N. Y.) 4s, 1923.....	4.50	R. M. Grant & Co.	
Sebring (Fla.) Imp. 6s, 1922-31.....	6.00	W. L. Slayton & Co., Tol.	
Surry Co. (N. C.) Bridge 6s, 1933-58.....	5.15	R. M. Grant & Co.	
Tampa (Fla.) cfs. 6s, 1923.....	6.00	W. L. Slayton & Co., Tol.	
Troy (N. Y.) Water reg. 4s, 1937-58.....	4.45	R. M. Grant & Co.	
West Feliciana Parish (La.) 5s, 1919-22.....	5.50	W. L. Slayton & Co., Tol.	

*Basis. †Bid.

STATE

N.Y. Canal Imp. 4½s, Jan., '64.....	107	Cunfield & Bro.	108
Do Canal 4½s, Jan., 1905.....	101½	"	103½
Do Canal 4s, Jan., 1907.....	96½	"	98
Do Highway 4s, Mar., 1908-62.....	96½	"	98

*Basis.

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Albany So. 5s, 1939.....	70	Redmond & Co.	75
Alabama Water 6s, 1920.....	96	Liggett, Drexel & Co.	98
Am. W. W. & El. 5s, '34.....	63½	Dominick & Dominick	65
Amer. Gas & Elec. 6s, 2014.....	86	National City Co.	92
Am. Public Service 6s, 1942.....	82	Redmond & Co.	80
Asheville Fr. & Lt. 5s, 1942.....	82	Redmond & Co.	80
Augusta-Aiken Ry. & El. 5s, 1935.....	58	"	61
Atlanta Gas Light 5s, 1947.....	93½	H. I. Nicholas & Co.	"
Atlantic City Gas 5s, 1960.....	40	S. K. Phillips, Phila.	"
Baton Rouge Elec. 5s, 1939.....	70	Stone & Webster	85
Birming. Ry. & Lt. 6s, 1937.....	76	Dunham & Co.	80
Butte, Ana. & Pac. 5s, 1944.....	85	"	90
Butte Electric 5s, 1931.....	91	"	95
Carolina Pr. & Lt. 5s, 1938.....	82½	"	85½
Cape Breton Elec. 1st 5s, '32.....	79	Stone & Webster	86
Central Argentina Ry. 6s, '27.....	83	Phelps & Neuner	84½
Central Pr. & Lt. 1st 6s.....	95	Liggett, Drexel & Co.	98
Chattanooga Gas 5s, 1927.....	91	"	95
Chattanooga Ry. & Lt. 5s, 1956.....	87	A. B. Leach & Co.	90
Cincin. Gas & El. 5s, 1956.....	87	"	95
Cin. Gas Trans. d. gtd. 5s, '33.....	90	"	98
Citizens' Gas (Ind.) 5s, '32.....	80	Blodgett & Co.	85
Chi. & Ind. Coal Ry. 5s, 1936.....	132	H. I. Nicholas & Co.	"
Cleve. Elec. Ill. 1st 5s, 1930.....	88	Redmond & Co.	90
Cities Fuel & P. 7s, 1919.....	94½	Dunham & Co.	95½
Col. Ry., Gas & Elec. 5s, '36.....	82	Redmond & Co.	88

Thornton Davidson & Co.,

Members Montreal Stock Exchange

420-6 Transportation Building,
Montreal.

Direct Private Wires to

W. H. Goadby & Co. A. E. Ames & Co.

74 Broadway,
New York City.Toronto,
Canada.

Inquiries Invited.

W. L. SLAYTON & COMPANY

Dealers in Municipal Bonds

Specializing in Bonds of Ohio, N. C.,
Fla., Ala., Miss., Texas, and Canada,
netting 4½% to 6%.

Write for List

Dime Bank Bldg.,

Toledo, Ohio.

Specialists in
\$50 - \$100 - \$500

LIBERTY BONDS

Bought and Sold

HARTSHORNE & BATTELLE,

Members New York Stock Exchange
25 Broad St., New YorkFor Investment
We Suggest

Liberty Bonds

MILLER & CO.

Private Wires Baltimore, Richmond,
& Louisville.
120 Broadway, New York City.

J. S. FARLEE & CO.

Established 1882.

66 Broadway, New York

SPECIALISTS IN

ACTIVE AND INACTIVE
RAILROAD SECURITIESYou cannot deny THIS ad-
vertisement your full attention.

Buy Liberty Bonds

Morton Lachenbruch & Co.

PHILADELPHIA NEW YORK
Land Title Building Equitable Building
Tel. Spruce 381 Tel. Rector 5354

M. S. Wolfe & Co.

Specialists in
Independent Oils31 Broad St. New York
Phone 25 Broad

Bonds & Stocks

Local to New York & B'klyn.

Theodore L. Bronson

10 Wall St., N. Y. Tel. Rector 9925.

The Annalist

Invaluable for reference

Its quotations of the prices
of securities and its charts
and business data will be
useful for years to come.Keep a complete file in
binders specially made for
The Annalist. They have a
capacity of one volume—26
numbers.Cloth, neatly lettered, price
\$1.25. Transportation
charges paid.The Annalist
Times Square, New York

ROBINSON & CO.

U. S. Government Bonds
Investment Securities26 Exchange Place New York
Members New York Stock Exchange.

SPECIALIST IN
The Underlying Bonds of the
New York City Public Utility
Companies
Markets furnished on request
Wm. Carnegie Ewen
INVESTMENT SECURITIES
2 Wall St., N. Y. Tel. Rector 3273.



"BOND TOPICS"

our monthly free on request for Booklet B.

A. H. Bickmore & Co.

111 Broadway, N. Y.

FOR VICTORY
Buy Liberty Bonds

Baker, Carruthers & Pell

15 Broad St. Phone 5161 Hanover

Cities Service
Port Lobos Petroleum
Royal Typewriter
DUNHAM & CO.

43 Exchange Pl., N. Y. Tel. 1960-5 Hanover.

Procter & Gamble 7%

All Issues

Bull & Eldredge,

31 Nassau St., N. Y. Tel. 632 Cortlandt

MERRILL,
LYNCH
& CO.
Patriots Buy Bonds
Others Make
Excuses
7 Wall St.

AUSTRIA'S PEACE CONFERENCE
NOTE and the replies of the allied na-
tions. CURRENT HISTORY MAGA-
ZINE for October—25 cents at news
stands.—Advt.

Annalist Open Market

YOUR funds in Canada can be profitably employed by investing in Canada's War Loans. They yield from 5.54% to 5.62% and can be instantly sold should the necessity arise.

Our "Monthly Review," a brief summary of business conditions in Canada, will be sent you without obligation, upon request.

GREENSHIELDS & CO.

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues
17 St. John St. Montreal, Can.

Halifax, Sherbrooke, St. John, N. B.

F. B. McCURDY & CO.

Members Montreal Stock Exchange,
136 ST. JAMES ST.,
MONTREAL, CANADA.

Direct private wires to all offices
and Laidlaw & Co., New York.
Sydney, St. John's, Nfld.

WE execute orders on all listed securities. Conservative marginal accounts carried.

H. M. CONNOLLY & CO.
Members Montreal Stock Exchange
Transportation Building,
Montreal, Canada.

**LINDERMAN
STEEL**

WM. A. NEER & CO.
Members Detroit Stock
Exchange
Pembiscot Bldg., DETROIT

NICOL-FORD & CO. Inc.
INVESTMENT BONDS
Ford Building
DETROIT

**We Specialize in
Louisville & South. Securities**

**Inquiries Invited.
W. L. Lyons & Co.**

Members New York Stock Exchange,
Members Louisville Stock Exchange.
Kenyon Bldg., Louisville, Ky.

**Subscriptions Solicited
FOURTH LIBERTY LOAN**
Samuel K. Phillips & Co.
427 Chestnut St., Philadelphia, Pa.

**Specialists in
Public Utility Securities**
DIRECT Private Telephone to Berdell Bros.,
New York.
HENRY D. BOENNING & CO.
Stock Exchange Bldg.
Philadelphia, Pa. Phone Locust 220

Frisbie & Co.
Waterbury Hartford New Britain
Local Connecticut Securities
Bought—Sold—Quoted

ST. LOUIS SECURITIES
Bonds & Stocks of the Central West
Mark C. Steinberg & Co.
Members New York Stock Exchange,
Members St. Louis Stock Exchange.
300 Broadway ST. LOUIS

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Col. Gas & Elec. 1st 5s, 1927	77 A. B. Leach & Co.	80 A. B. Leach & Co.	
Do deb. 5s, 1927	71 " "	76 " "	
Col. Lon. & Spr'fd 1st 5s, '20	95 H. I. Nicholas & Co.	95 Stix & Co., St. L.	
Compton Hgts. 1st 5s, 1923	91 Stix & Co., St. L.	95 Liggett, Drexel & Co.	
Com'wealth (Neb.) 6s, 1944	97 Liggett, Drexel & Co.	100 Stone & Webster.	
Conn. Power 1st 5s, 1963	84 Stone & Webster.	89 Dunham & Co.	
Conn. River Power 5s, 1937	80 Dunham & Co.	92 Redmond & Co.	
Conn. Ry. & Lt. 4½s, 1951	85 Redmond & Co.	88 Redmond & Co.	
Conn. Power (Mich.) 5s, '36	80 E. & C. Randolph.	87 E. & C. Randolph.	
Cons. Water (Utica) 5s, '30	93 Redmond & Co.	98 Redmond & Co.	
Do deb. 5s, 1930	80 " "	90 " "	
Cons. Trac. (N. J.) 5s, 1933	85 B. H. & F. W. Pelzer.	90 B. H. & F. W. Pelzer.	
Cumberland Co. P. & L. 5s, '42	75 A. B. Leach & Co.	85 A. B. Leach & Co.	
Cons. Cities Lt. & Pr. 5s, '62	70½ Dunham & Co.	72 Dunham & Co.	
Cons. Schuylkill Gas 5s, '20	90 S. K. Phillips, Phila.	88 Stone & Webster.	
Dallas Elec. col. tr. 5s, 1922	84 Stone & Webster.	88 Stone & Webster.	
Dayton, Springfield & Urb.			
5s, 1928	94 S. K. Phillips, Phila.		
Det. Edison conv. 7s, 1928	102½ Spencer Trask & Co.	105 Spencer Trask & Co.	
East St. L. & Sub. 5s, 1932	90 Steinberg & Co., St. L.	95 Steinberg & Co., St. L.	
Economy Light & Pr. 5s, '56	88 Redmond & Co.	93 Redmond & Co.	
Elizabeth & Trenton 5s, 1932	82 " "	80 B. H. & F. W. Pelzer.	
Eastern Tex. Elec. 5s, 1942	82 Stone & Webster.	88 Stone & Webster.	
El Paso Elec. 5s, 1932	82 " "	88 " "	
Electric Transm. 6s, 1920	92 A. H. Bickmore & Co.	98 A. H. Bickmore & Co.	
Empire Gas & F. 6s, 1926	94½ Dunham & Co.	95½ Dunham & Co.	
Equitable Illum. G. L. 5s, '28	101½ H. I. Nicholas & Co.		
Fed. L. & Trac. 1st 5s, 1942	65 White, Weld & Co.	70 White, Weld & Co.	
Do 6s, 1922	70 " "	80 " "	
Galves.-Hous. El. 1st 5s, 1954	77 Stone & Webster.	82 Stone & Webster.	
Galveston Elec. 1st 5s, 1940	76 " "	81 " "	
Ga. Ry. & El. 1st 5s, 1932	91 Spencer Trask & Co.	93 Spencer Trask & Co.	
Great Falls Power 5s, 1940	88 Dunham & Co.	92 Dunham & Co.	
General Gas & Elec. 5s, 1932	50 Redmond & Co.	60 Redmond & Co.	
Gt. Western Power 5s, 1946	71 E. & C. Randolph.	78 E. & C. Randolph.	
Harwood Electric 5s, 1939	95½ Dunham & Co.	93½ Dunham & Co.	
Houston Elec. 5s, 1925	90 Stone & Webster.	93½ Dunham & Co.	
Hudson Co. Gas 5s, 1949	85 B. H. & F. W. Pelzer.	90 B. H. & F. W. Pelzer.	
Indianapolis Tr. & Term. 5s,			
1933	85 S. K. Phillips, Phila.		
Int. Mt. Ry., Lt. & Pr. 6s, '42	98 Liggett, Drexel & Co.	99 Liggett, Drexel & Co.	
Jersey City, Hoboken & Pat.			
St. Ry. 4s, 1949		64 B. H. & F. W. Pelzer.	
Kan. City Ry. 2d 6s, 1944	72 E. F. Hutton & Co.		
Kentucky Utilities 6s, 1919	92 A. H. Bickmore & Co.	98 A. H. Bickmore & Co.	
Kan. City Home Tel. 5s, 1923	84 Steinberg & Co., St. L.	85 Steinberg & Co., St. L.	
Kan. City Long Dist. 5s, '23	83 " "	85 " "	
Laclede Gas Light ref. 5s, '34	90 Stix & Co., St. L.		
Do deb. 5s, 1919	97½ " "	98½ Stix & Co., St. L.	
Lewiston, Augusta & Water-			
ville 5s, 1937	70 S. K. Phillips, Phila.		
Lynchburg Water 5s, 1932	85 S. K. Phillips, Phila.		
Manila Sub. Ry. 5s, 1946	70 H. I. Nicholas & Co.		
Marion L. & H. 5s, 1932	87 S. K. Phillips, Phila.		
Michigan Traction 5s, 1921	80 H. I. Nicholas & Co.		
Middle West Utilities 6s, '25	86 A. H. Bickmore & Co.	90 A. H. Bickmore & Co.	
Minn. Gen. Elec. 5s, 1934	93 Spencer Trask & Co.	95 Blodget & Co.	
Miss. Riv. Power 1st 5s, 1951	71 Stone & Webster.	73 Stone & Webster.	
Mutual Union Tel. 5s, 1941	86 Blodget & Co.	89 Blodget & Co.	
N.Y. Interurban Water 5s, '31	52 S. K. Phillips, Phila.		
N. Y. & W. Ltg. 4s, 2004	58 Redmond & Co.	62 Redmond & Co.	
N. Y. & H. Ferry 5s, 1946	82 B. H. & F. W. Pelzer.		
Nia. Lock & O. Pr. 5s, 1954	85 H. I. Nicholas & Co.		
Niagara Falls Pr. 6s, 1932	90 Dunham & Co.	92 Dunham & Co.	
Niagara Falls Power 5s, '32	91 Spencer Trask & Co.	93 Spencer Trask & Co.	
Northern Tex. El. 5s, 1940	79 Stone & Webster.	83½ Stone & Webster.	
Ohio State Telephone 5s		80 S. Goldschmidt.	
Omaha & C. Bl. St. Ry. &			
Bridge 5s, 1928	78 Redmond & Co.	83 Redmond & Co.	
O. & C. Bl. St. Ry. cons. 5s,			
1928	75 A. B. Leach & Co.	80 " "	
Ontario Trans. 5s, 1945	77 Blodget & Co.	85 Blodget & Co.	
Pacific Tel. & Tel.	75 McDonnell & Co.	79 McDonnell & Co.	
Pacific Coast 5s, 1946	75 Blodget & Co.	80 Blodget & Co.	
Pac. Gas & Elec. ref. 5s, '42	77 National City Co.	79 National City Co.	
Pacific Pr. & Lt. 5s, 1930	80 White, Weld & Co.	83 White, Weld & Co.	
Peckskill Lighting 5s, 1930	92 H. I. Nicholas & Co.		
Pensacola Elec. 1st 5s, 1931	80 Stone & Webster.	85 Stone & Webster.	
Port. (Ore.) Ry. 1st 5s, 1930	71 Redmond & Co.	76 Redmond & Co.	
Rut. Ry., Lt. & Pr. 5s, 1946	49 " "	65 " "	
Railway & Lt. Sec. 5s, '35-'46	89 Stone & Webster.	95 Stone & Webster.	
Riverside Trac. 5s, 1960		80 B. H. & F. W. Pelzer.	
San Antonio Water Supply			
ref. 5s, 1933	83 Stix & Co., St. L.		
St. Joseph (Mo.) Ry., Lt.			
H. & Pr. 5s, 1937	83 Redmond & Co.	88 Redmond & Co.	
St. Louis Translt 5s, 1924	44 Stix & Co., St. L.	45 Stix & Co., St. L.	
St. Louis & Sub. 5s, 1921	90 Steinberg & Co., St. L.	94 Steinberg & Co., St. L.	
Do gen. 5s, 1923	50 " "	54 " "	
St. Louis Ry. (H'way) 4½s,			
1920	91 " "	95 " "	
Seattle Elec. 5s, 1929	80 Stone & Webster.	85 Stone & Webster.	
Seattle Elec. 1st 5s, 1930	88 Blodget & Co.	92 Blodget & Co.	
Seattle Everett 5s, 1939	87 Dunham & Co.	91 Dunham & Co.	
Syracuse Ltg. 5s, 1951	81 Redmond & Co.	86 Redmond & Co.	
Syracuse Lt. & Pr. 5s, 1954	70 " "	75 " "	
Sup. Water, Lt. & Pr. 4s, '31	70 " "		
Springfield Ry. & Lt. 5s, '20	65 Dunham & Co.		
Tampa (Fla.) E. 1st 5s, 1933	88 Stone & Webster.	93 Stone & Webster.	
Toronto Power 5s, 1924	78 Blodget & Co.	83 Blodget & Co.	
Twin States G. & E. 5s, 1953	77 A. H. Bickmore & Co.	82 A. H. Bickmore & Co.	
Topeka Ry. 5s, 1930	86½ H. I. Nicholas & Co.		
Union Gas 5s, 1935	73 Dunham & Co.	77 Dunham & Co.	
Union Elec. Lt. & Pr. 1st			
5s, 1932	87 Steinberg & Co., St. L.	90 Steinberg & Co., St. L.	
United Rys. (St. L.) 4s, 1934	49 " "	50 " "	
United Elec. (N. J.) 4s, '40	67 B. H. & F. W. Pelzer.	70 B. H. & F. W. Pelzer.	
Wash. (Idaho) W. L. & Pr. 6s	94½ Liggett, Drexel & Co.	98 Liggett, Drexel & Co.	
Wash. Water Power 5s, 1939	92 Dunham & Co.	95 Dunham & Co.	
Wheeling Trac. 5s, 1931	80 Redmond & Co.	90 Redmond & Co.	
Weaver Power 1st 5s, 1930	87 S. K. Phillips, Phila.		

RAILROADS

Atl., Birm. & Atlantic 5s, '34	75 F. J. Lisman & Co.	85 F. J. Lisman & Co.
Buff. & Susq. 1st 4s, 1963	70 J. S. Farlee & Co.	75 J. S. Farlee & Co.
Buffalo, Rochester & Pitts-		
burgh equip. 4½s, 1919	96 S. K. Phillips, Phila.	
Do 4½s, 1921	95 " "	
Do 4½s, 1922	95 " "	

NEW JERSEY SECURITIES EISELE & KING

758-760 Broad Street
Newark, N. J.

Telephone
Market 3920, 1, 2, 3 and 4.
Members New York Stock Exchange
Philadelphia Stock Exchange
Paterson, N. J. Trenton, N. J.

New Jersey Municipal Bonds

Descriptive list on request.

J. S. RIPPEL & CO.,

18 Clinton Street Newark, N. J.

Celluloid and New Jersey Securities HENRY BROTHERS & CO.

Members N. Y. Stock Exchange
71 Broadway, New York
Telephone—Market 1700

JOHN M. MILLER, Res. Partner

790 Broad St., Newark, N. J.

F. M. CHADBOURNE & CO.

Investment Securities

Firemen's Insurance Building
NEWARK, N. J.

JOHN L. EDWARDS & CO.

Members New York Stock Exchange
Washington Stock Exchange

1426 New York Avenue,
Washington, D. C.

We have special facilities for
handling securities in all markets.
Direct Wires. Inquiries Invited.

BUFFALO SECURITIES and Niagara Falls.

Data on request.

JOHN T. STEELE,
Fidelity Building. Buffalo.

COLUMBUS SECURITIES

Fuller & Rounsevel

Members Columbus Stock Exchange
Chamber Commerce Bldg., Columbus, O.

The Geiger-Jones Co.

Investment Securities

Canton, Ohio

Cincinnati Service—

Bonds
Stocks.

Channer & Sawyer
Members Cincinnati Stock Exchange.
CINCINNATI, O.

Cincinnati Securities

Stocks Bonds
Bought—Sold—Quoted

EDGAR FRIEDLANDER

Member Cincinnati Stock Exchange
First Nat'l Bank Bldg., Cincinnati, O.

Baltimore Cincinnati

Westheimer & Co.

Members New York Stock Exchange

Annalist Open Market

Montreal

Continued from Page 353.

Sales	High	Low	Last
6 Sherwin-Wins. pf. 100	99	98	99
8,122 Spanish River 20	14	13	14
2,161 Spanish River pf. 62	53 1/2	53 1/2	53 1/2
4,927 Steel Co. of Can. 72 1/2	69	68 1/2	69
20 St. Co. of Can. pf. 97 1/2	97	97 1/2	97 1/2
25 Union Bank 15 1/2	15 1/2	15 1/2	15 1/2
Lo. Way. P. & P. 32	31 1/2	31 1/2	31 1/2
200 1/2 Wabash Cotton 52 1/2	51 1/2	51 1/2	51 1/2
1,135 Woods Mfg 98	94	94	98

BONDS

8,290 Asbestos 5s 72	72	72
1,100 Can. Cement 6s 98	97	98
12,500 Cedar Rapids 5s 82	81 1/2	82
9,500 Dom. Coal 5s 92	92	92
5,000 Dom. Cotton 6s 97	97	97
1,500 Dom. Tex. 6s 98	98	98
300 Lyall Cons. 6s 93	93	93
10,000 Ogilvie Mfg. 6s, A. 100	100	100
1,800 Price Bros. 5s 82	82	82
5,200 Rordan Paper 6s 97	97 1/2	97 1/2
6,100 Waynesboro 6s 80	77	79
10,000 War Loan 1925 98 1/2	98 1/2	98 1/2
20,000 War Loan 1931 99 1/2	99 1/2	99 1/2
153,000 War Loan 1937 94 1/2	94 1/2	94 1/2

PITTSBURGH

STOCKS

Sales	High	Low	Last	Net
100 Am. S. Pipe 13 1/2	13 1/2	13 1/2	13 1/2	
450 Am. W. G. M. 62 1/2	62 1/2	62 1/2	62 1/2	+ 1 1/2
25 Am. W. G. pf. 74	74	74	74	
25 Col. Gas & E. L. 38	38	38	38	
20 Cr. Steel pf. 90	90	90	90	
115 Herb. W. pf. 90	90	90	90	
235 Ind. Brewing 1 1/2	1 1/2	1 1/2	1 1/2	
55 Ind. Brew. pf. 2	4 1/2	5	5	+ 1/2
100 Insp. Copper 55 1/2	55 1/2	55 1/2	55 1/2	
10 La Belle L&S 108 1/2	108 1/2	108 1/2	108 1/2	
35 La B. L&S pf. 115	115	115	115	
3,077 Lone Star G. 189	178	180	180	+ 2 1/2
20 M. L. & H. 47 1/2	47 1/2	47 1/2	47 1/2	
150 Midvale Steel 51 1/2	50	50	50	
2,500 Mt. Shasta 29	27	27	27	- 1/2
25 Nat. Pipe 5	5	5	5	
150 Nat. Pipe pf. 10 1/2	10 1/2	10 1/2	10 1/2	
482 Ohio Fuel S. 42 1/2	40 1/2	42	42	+ 1/2
807 Ohio Gas 29 1/2	29	29 1/2	29 1/2	
20 Penn. R. R. 44	44	44	44	+ 1/2
150 Pierce Oil 17 1/2	17	17	17	
100 Pitts. Brewing 1 1/2	1 1/2	1 1/2	1 1/2	
210 Pitts. Coal 51 1/2	50	50	50	
18,325 Pitts. Jerome 20	17	17	17	- 1/2
100 Pitts. O. & G. 7	6	6	6	
50 Pitts. P. G. 108	108	108	108	+ 1
1,000 Ross Mining 97	97	97	97	
6,900 San Toy 98	98	98	98	
200 Sinclair Oil 33	33	33	33	
10 Texas Co. 183	183	183	183	
100 U. S. Glass 34 1/2	34	34	34	+ 1/2
10 U. S. Alcohol 111 1/2	111 1/2	111 1/2	111 1/2	
350 U. S. Steel 113	108 1/2	108 1/2	108 1/2	- 4 1/2
10 U. S. Steel pf. 110 1/2	110 1/2	110 1/2	110 1/2	
292 West. Air Br. 92 1/2	92	92	92	- 1/2
552 Westingh. E. L. 44 1/2	43	43	43	- 1 1/2

BONDS

85,000 Cent. D. Tel. 5s 97	97	97
10,000 Ind. Brew. 6s 34	34	34
4,000 Pitts. Jno. 6s 100	100	100

BALTIMORE

STOCKS

Sales	High	Low	Last	Net
15 Bank Balt. 32	32	32	32	
5 Balt. Tube 72 1/2	72 1/2	72 1/2	72 1/2	
15 Balt. Tube pf. 82 1/2	82 1/2	82 1/2	82 1/2	+ 1/2
114 Can. Coal 85 1/2	84	84	84	
147 Can. Power 103 1/2	102	103	103	+ 1 1/2
35 Can. Gas 85 1/2	85 1/2	85 1/2	85 1/2	
172 Cosden & Co. 6 1/2	6	6	6	
25 Cosden & Co. 3 1/2	3 1/2	3 1/2	3 1/2	
275 Davidson Ch. 37 1/2	36 1/2	36 1/2	36 1/2	
615 Elkhorst Coal 29 1/2	29	29	29	
25 Elkhorst pf. 44	44	44	44	
190 Hous. Oil pf. 73	72	73	73	+ 1
25 Marine Bank 30 1/2	29 1/2	29 1/2	29 1/2	
30 Merc. Trust 185	185	185	185	
26 M. & M. Trans. 87	86	86	86	- 1
62 Md. Casualty 72 1/2	72	72 1/2	72 1/2	
50 Nor. Central 70	70	70	70	
280 Pa. W. & P. 74 1/2	74 1/2	74 1/2	74 1/2	+ 1 1/2
1,000 P. Ry. & E. L. 20 1/2	20	20 1/2	20 1/2	+ 1/2
640 W. R. & A. 20 1/2	20 1/2	20 1/2	20 1/2	
31 W. R. & A. pf. 39 1/2	39 1/2	39 1/2	39 1/2	
100 Wayl. O. & G. 3	3	3	3	

BONDS

2,000 City 4s, 1951 94	94	94
1,000 Can. Gas 4s 84	84	84
5,000 Can. Power 5s 92 1/2	92	92
3,000 Can. Pow. 4s 78	78	78
10,000 Can. Power 6s 95	95	95
1,000 Cosden 6s, A. 70 1/2	70	70 1/2
1,000 U. S. & P. 5s 91	91	91
3,000 U. Ry. 1st 4s 72	72	72
3,000 U. Ry. 2nd 4s 72 1/2	72 1/2	72 1/2
1,000 U. Ry. 6s 71 1/2	71 1/2	71 1/2

Other Markets on Page 359

DIVIDENDS AND MEETINGS

United Drug Company

First Preferred Stock Dividend No. 11.

The Directors of United Drug Co. have declared a regular quarterly dividend of 1 1/2% on the first preferred stock of United Drug Co., payable November 1, 1918, to stockholders of record October 15, 1918.

JAMES C. McCORMICK, Treasurer.
Boston, September 23, 1918.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Tuesday, October 15, 1918, to stockholders of record at the close of business on Friday, September 20, 1918.

G. D. MILNE, Treasurer.

INTERNATIONAL PAPER COMPANY.

New York, September 25, 1918.
The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1 1/2%) on the preferred capital stock of this Company, payable October 15th, 1918, to preferred stockholders of record at the close of business October 7th, 1918. OWEN SHEPHERD, Treasurer.

INSPIRATION CONSOLIDATED COPPER CO.

The Directors have this day declared a dividend of \$2.00 per share, payable Monday, October 28, 1918, to stockholders of record at 3:00 o'clock P. M., Friday, October 11, 1918.
New York, N. Y., Sept. 25, 1918.
J. W. ALLEN, Treasurer.

RAILROADS—Continued

	At	By	At	By
Balt. & O. P. H. 4s, 1920.	90	S. K. Phillips, Phila.	90	
Cambria & Ind. 5s, 1936.	94	"	94	
Canadian Pac. 6s, 1924.	97 1/2	Phelps & Neeser.	98 1/2	Phelps & Neeser.
Chl. & Ohio-Rich. & Alleghany 1st 4s.	73	S. Goldschmidt.	73	S. Goldschmidt.
Chl. & West. Ind. 6s, 1932.	100	Blodget & Co.	105	Blodget & Co.
Chl. & N. W. 5s, 1929.	94	Phelps & Neeser.	94	
Do 5s, 1933.	92	"	92	
Chl. S. B. & N. Ind. 5s, 1937.	70	S. K. Phillips, Phila.	70	S. K. Phillips, Phila.
Chl. & West. Ind. 4s, 1932.	90	Blodget & Co.	95	Blodget & Co.
Chl. P. & St. L. 4 1/2s, 1930.	60	"	60	F. J. Lisman & Co.
C. H. & D. gen. 5s, 1942.	90	F. J. Lisman & Co.	90	
Cleveland Term. & V. 6s, '31	66	"	66	
Denver & Rio Grande ref. 5s	55	Phelps & Neeser.	55	
El Paso & Rock Isl. 5s, 1931	85	"	85	F. J. Lisman & Co.
Gulf & Ship Island 1st ref. 5s, 1932.	73	Robinson & Co.	76	Robinson & Co.
Kentucky & Ind. Term. 4 1/2s.	84	S. Goldschmidt.	84	S. Goldschmidt.
Kansas City, Ft. Scott & Memphis 4s, 1936.	64	Blodget & Co.	66	Blodget & Co.
Little Rock, Hot Springs & West. 1st 4s, 1939.	60	Stix & Co., St. L.	60	
Louis. & Ark. Ry. 1st 5s, '27.	85	Robinson & Co.	88	Robinson & Co.
Macon Terminal 5s, 1932.	30	Blodget & Co.	30	Blodget & Co.
N. O. & Gt. North. 1st 5s, '35	52	Robinson & Co.	54 1/2	Robinson & Co.
Newport & Clin. Bridge 4s, '35	80	S. P. Larkin & Co.	80	S. P. Larkin & Co.
New Mex. Ry. & Coal 5s, '31	75	F. J. Lisman & Co.	85	F. J. Lisman & Co.
Do 1st 5s, 1947.	75	"	85	"
R. I. & Frisco Ter. 1st 5s, '27	80	Stix & Co., St. L.	80	
St. L. & San Fr. 5s, 1931.	91 1/2	S. P. Larkin & Co.	93 1/2	S. P. Larkin & Co.
Seaboard Air Line 6s.	81	S. Goldschmidt.	81	S. Goldschmidt.
Tex. & N. O. 5s, 1943.	81	S. P. Larkin & Co.	81	S. P. Larkin & Co.
United N. J. R. R. & Canal 4s, 1929.	80	S. P. Larkin & Co.	94	"
Wabash & Ind. 1st 5s, 1928.	84	Redmond & Co.	88	Redmond & Co.
Va. & S. W. Ry. 1st 5s, 1958.	65	"	75	"
Vicks. & Mer. 1st 6s, 1921.	96	F. J. Lisman & Co.	96	
Wabash R. R. equip. 5s, '21	96	S. K. Phillips, Phila.	96	

INDUSTRIAL AND MISCELLANEOUS

Advance Rumely 6s, 1925.	90	Keyes, Haviland & Co.	94	Keyes, Haviland & Co.
Aetna Explosives 6s.	80	Hallowell & Henry.	85	Hallowell & Henry.
Am. Brake Shoe & Fy. 5s, '52	99 1/2	Dunham & Co.	102	Dunham & Co.
Amer. Book 6s.	98	Hallowell & Henry.	101	Hallowell & Henry.
American Can deb 5s, 1928.	88 1/2	Phelps & Neeser.	88 1/2	Phelps & Neeser.
Amer. Pipe & Fdy. 6s, 1928.	97	S. K. Phillips, Phila.	97	S. K. Phillips, Phila.
Am. Sp. Mfg. 6s.	90 1/2	Phelps & Neeser.	90 1/2	Phelps & Neeser.
Am. Thread 1st 4s.	90	"	90 1/2	Phelps & Neeser.
Atlantic Fruit deb. 6s, 1945.	73	S. P. Larkin & Co.	73	S. P. Larkin & Co.
Consol. Coal 1st 6s, 1941.	98	H. I. Nicholas & Co.	98	H. I. Nicholas & Co.
Do 4 1/2s, 1922.	95	"	95	"
Crew Levick 6s, 1931.	90 1/2	Dunham & Co.	93	Dunham & Co.
Consol. Coal 6s, 1923.	98	Spencer Trask & Co.	100	Spencer Trask & Co.
Comp. Tab. Rec. 6s, 1941.	81 1/2	Dunham & Co.	84 1/2	Dunham & Co.
Dawson Ry. & Coal 5s, 1951.	94 1/2	S. K. Phillips, Phila.	94 1/2	S. K. Phillips, Phila.
Dominion Coal 5s, 1940.	87 1/2	H. I. Nicholas & Co.	87 1/2	H. I. Nicholas & Co.
Delano Land 5s, 1932.	98	"	98	"
E. I. du Pont deb. 6s, 1936.	87 1/2	Hallowell & Henry.	88 1/2	Hallowell & Henry.
Empire Refining 1st 6s, 1927.	86	Keyes, Haviland & Co.	88	Keyes, Haviland & Co.
Fairmont Coal 5s, 1931.	89	Dunham & Co.	92	Dunham & Co.
Hydraulic Pressed Steel 7s.	95	A. B. Leach & Co.	97 1/2	A. B. Leach & Co.
General Baking 6s, 1936.	78	Steinberg & Co., St. L.	78	Steinberg & Co., St. L.
Ingersoll-Rand 5s.	93	D. T. Moore & Co.	95	D. T. Moore & Co.
Keystone Coal & Coke ser 6s	99	H. I. Nicholas & Co.	99	H. I. Nicholas & Co.
Latrobe-Connellsville C. & C. 6s, 1931.	97 1/2	"	97 1/2	"
Locust Mtn. Coal 6s, 1925.	98 1/2	H. I. Nicholas & Co.	98 1/2	H. I. Nicholas & Co.
Lima Loco 6s, 1939.	93	Redmond & Co.	98	Redmond & Co.
Midvale-Goshen Coal 1st 5s, 1924.	50	H. I. Nicholas & Co.	50	H. I. Nicholas & Co.
Mississippi Glass 6s, 1924.	94	Stix & Co., St. L.	94	Stix & Co., St. L.
Monon Coal 5s, 1936.	90	H. I. Nicholas & Co.	95	Redmond & Co.
Nat. Conduit & Cable 6s, '27	87 1/2	Keyes, Haviland & Co.	90	Keyes, Haviland & Co.
Penna. Iron Works 5s, 1921.	99 1/2	S. K. Phillips, Phila.	99 1/2	S. K. Phillips, Phila.
Peoria Water Works 5s.	80 1/2	A. R. Clark & Co.	80 1/2	A. R. Clark & Co.
Pitts. & Westmoreland Coal 5s, 1925.	94	S. K. Phillips, Phila.	94	S. K. Phillips, Phila.
Pierce, Butler & Pierce 6s.	87	Hallowell & Henry.	92	Hallowell & Henry.
Pleasant Val. Coal 5s, 1946.	77	Blodget & Co.	82	Blodget & Co.
Pocahontas Collieries 5s, '37.	95 1/2	S. K. Phillips, Phila.	95 1/2	S. K. Phillips, Phila.
Do 5s, 1957.	83	Redmond & Co.	83	Redmond & Co.
Seaboard Steel & Manganese 6s, 1920.	85	S. P. Larkin & Co.	85	S. P. Larkin & Co.
Sioux City Stockyards 5s, '30	75	Blodget & Co.	85	Blodget & Co.
Standard Milling 5s, 1930.	90 1/2	Keyes, Haviland & Co.	90 1/2	Keyes, Haviland & Co.
Stclair Gulf 6s, 1927.	80 1/2	S. Goldschmidt.	80 1/2	S. Goldschmidt.
Shultz Bread 6s.	90	McDonnell & Co.	90	McDonnell & Co.
Swift & Co. 5s, 1944.	89 1/2	White, Weld & Co.	89 1/2	White, Weld & Co.
St. L. R. M. & P. 1st s. 7.5s, '55	77	Robinson & Co.	82	Robinson & Co.
Texas Pacific 5s.	80 1/2	S. Goldschmidt.	80 1/2	S. Goldschmidt.
Union Oil (Cal.) 5s, 1931.	88	E. F. Hutton & Co.	90	E. F. Hutton & Co.
Union Bag & Paper 5s, '50.	86	Blodget & Co.	91	Blodget & Co.
Victor Amer. Fuel 6s, 1940.	90	S. K. Phillips, Phila.	90	S. K. Phillips, Phila.
Ward Baking 6s, 1937.	90	D. T. Moore & Co.	94	D. T. Moore & Co.
Wilkes-Barre Colliery 6s, 1923	96	H. I. Nicholas & Co.	96	H. I. Nicholas & Co.
Youghiogheny & Ohio Coal 1st 6s, 1933.	98	H. I. Nicholas & Co.	98	H. I. Nicholas & Co.

Notes

RAILROADS

Annalist Open Market

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Am. T. & T. Sub. Cos. 6s, Feb. 1, 1919.	99½ Mann, Bill & Co.	99½ Mann, Bill & Co.	
Baton Rouge El. 6s, 1920.	85½ Stone & Webster.	97½ Stone & Webster.	
Central States Elec. 5s, 1922.	79 Blodgett & Co.	83 Blodgett & Co.	
Dallas Elec. 6s, 1921.	34 Stone & Webster.	38 Stone & Webster.	
Detroit United 7s.		96½ S. Goldschmidt.	
East Tex. Elec. 7s, 1921.	96 Stone & Webster.	98 Stone & Webster.	
Laclede Gas 1st 5s, 1919.	97½ Stix & Co., St. L.	98½ Stix & Co., St. L.	
Ont. Power (Niagara Falls) 6s, 1921.	92 Blodgett & Co.	95 Blodgett & Co.	
Roanoke Water Wks. 5s, '19	96 Liggett, Drexel & Co.	96½ Liggett, Drexel & Co.	
Shawinigan W. & P. 6s, 1919	102½ Bull & Eldredge.	104 Bull & Eldredge.	

INDUSTRIAL AND MISCELLANEOUS

Amer. Cotton Oil 5s, Sept. '19	97½ Bull & Eldredge.	98 Bull & Eldredge.
Armour & Co. 6s, 1919.	99½ " "	100 " "
Armour & Co. 6s, 1920.	98½ Mann, Bill & Co.	98½ Mann, Bill & Co.
Do 6s, 1921.	97½ " "	97½ " "
Do 6s, 1922.	97½ Bull & Eldredge.	98 Bull & Eldredge.
Do 6s, 1923.	98 " "	98½ Mann, Bill & Co.
Do 6s, 1924.	98½ " "	98½ " "
Beth. Steel 5s, 1919.	99½ Mann, Bill & Co.	99½ " "
Beth. Steel 7s, 1919, w. l.	100½ " "	100½ " "
Do 7s, 1920, w. l.	101½ " "	101½ " "
Do 7s, 1921, w. l.	99½ Bull & Eldredge.	100½ " "
Do 7s, 1922, w. l.	99½ " "	100½ Bull & Eldredge.
Do 7s, 1923, w. l.	99½ " "	100 " "
Cudahy 7s, 1923.	97½ Mann, Bill & Co.	98½ Mann, Bill & Co.
General Elec. 6s, Dec., 1919.	99½ " "	100 Bull & Eldredge.
General Electric 6s, 1920.	99½ " "	100 " "
Gen. Rubber 5s, Dec., 1918.	99½ Bull & Eldredge.	99½ Mann, Bill & Co.
Gillette Safety Razor 6s, Sept., 1922	100 Keyes, Haviland & Co.	101½ " "
Peer. M. & Tr. 6s, Nov., '25.	79½ Mann, Bill & Co.	81 " "
Phila. Electric 6s, Feb., 1920.	98½ " "	99 " "
Procter & Gamble 7s, Mar., '23	101½ Bull & Eldredge.	102 Bull & Eldredge.
West. E. & M. 6s, 1919.	99½ Mann, Bill & Co.	99½ Mann, Bill & Co.
Win. Rep. Arms 7s, Mar., '19	99½ " "	99½ " "

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America	485 C. Gilbert	495 C. Gilbert.	
Am. Exchange Nat.	215 " "	222 " "	
Atlantic	170 " "	" "	
Battery Park	195 " "	" "	
Bank of New York	120 " "	" "	
Butchers & Drovers	18 " "	23 C. Gilbert.	
Bowery	390 " "	410 " "	
Chase	345 " "	355 " "	
Chatham & Phenix	235 " "	245 " "	
Chelsea Exchange	120 " "	" "	
Chemical	396 " "	395 C. Gilbert.	
City Nat.	380 " "	385 " "	
Citizens	212 " "	220 " "	
Coal & Iron	207 " "	215 " "	
Commerce	173 " "	176 " "	
Columbia	155 " "	165 " "	
Corn Exchange	307 " "	" "	
Commercial Exchange	390 " "	" "	
East River	14 " "	18 C. Gilbert.	
Fifth Avenue	1700 " "	2100 " "	
First National	890 C. Gilbert.	915 C. Gilbert.	
Hanover	689 " "	670 " "	
Harriman	235 " "	245 " "	
Importers & Traders	475 " "	495 " "	
Irving	270 " "	277 " "	
Lincoln	230 " "	275 " "	
Manhattan	190 " "	167 " "	
Mechanics & Metals	285 " "	292 " "	
Merchants	223 " "	230 " "	
Metropolitan	165 " "	170 " "	
New York County	135 " "	142 " "	
N. Y. Produce Exch.	290 " "	" "	
Park	500 " "	510 C. Gilbert.	
State	100 " "	110 " "	
Union Exchange	150 " "	155 " "	

TRUST COMPANIES

Bankers	350 C. Gilbert	360 C. Gilbert.
Brooklyn	480 " "	500 " "
Central Union	380 " "	385 " "
Columbia	240 " "	246 " "
Equitable	328 " "	335 " "
Farmers' Loan & Trust	350 " "	365 " "
Fidelity	200 " "	" "
Franklin	220 " "	230 C. Gilbert.
Guaranty	309 " "	314 " "
Hudson	135 " "	145 " "
Kings Co.	420 " "	" "
Lawyers Title Ins. & Trust	90 " "	100 C. Gilbert.
Lincoln	90 " "	100 " "
Manufacturers	160 " "	" "
Metropolitan	305 " "	" "
New York	583 " "	593 C. Gilbert.
N. Y. Life Ins. Tr.	" "	900 " "
Title Guarantee & Trust Co.	215 C. Gilbert.	225 " "
Peoples	260 " "	275 " "
U. S. Mortgage & Trust Co.	400 " "	410 " "
United States	870 " "	910 " "

PUBLIC UTILITIES

Adirondack Elec. Power	12 MacQuoid & Coady.	14 MacQuoid & Coady.
Do pf.	60 " "	64 " "
Am. Gas & El. (\$50)	76 " "	79 " "
Do pf.	39 H. F. McConnell & Co.	41 H. F. McConnell & Co.
Am. Light & Trac.	185 MacQuoid & Coady.	188 MacQuoid & Coady.
Do pf.	91 " "	93 " "
Am. Power & Light	39 H. F. McConnell & Co.	43 H. F. McConnell & Co.
Do pf.	70 MacQuoid & Coady.	74 MacQuoid & Coady.
Am. Water Works & Elec.	5 Dominick & Dominick.	5½ H. F. McConnell & Co.
Do 1st pf. 7 p. c. cum.	50 " "	62 Dominick & Dominick.
Do 6 p. c. participating pf.	12 " "	14 " "

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Baton Rouge El. pf.	70 Stone & Webster.	80 Stone & Webster.	
Carolina Power & Light	25 MacQuoid & Coady.	28 H. F. McConnell & Co.	
Do pf.	85 H. F. McConnell & Co.	88 MacQuoid & Coady.	
Central States Electric	10 MacQuoid & Coady.	12 " "	
Do pf.	50 " "	55 " "	
Cent. Miss. Valley El. pf.		50 Stone & Webster.	
Colorado Power	22 H. F. McConnell & Co.	24 H. F. McConnell & Co.	
Do pf.	80 " "	84 " "	
Columbus Elec. pf.	70 Stone & Webster.	77 Stone & Webster.	
Commonwealth P., R. & L.	21 H. F. McConnell & Co.	23 H. F. McConnell & Co.	
Do pf.	39 " "	41 " "	
Conn. Power pf.	75 Stone & Webster.	80 Stone & Webster.	
Cons. Traction (N. J.)	60 B. H. & F. W. Pelzer.	" "	
Eastern Texas Electric	53 Stone & Webster.	58 Stone & Webster.	
Do pf.	72 " "	76 " "	
Electric Bond & Share pf.	88 H. F. McConnell & Co.	91 H. F. McConnell & Co.	
El Paso Electric		80 Stone & Webster.	
Elizabeth & Trenton R. R.	18 B. H. & F. W. Pelzer.	" "	
Do pf.	24 " "	" "	
Empire Dist. Elec. pf.	70 H. F. McConnell & Co.	75 H. F. McConnell & Co.	
Federal Light & Traction	8 S. P. Larkin & Co.	10 E. & C. Randolph.	
Do pf.	37 " "	40 MacQuoid & Coady.	
Galveston-Houston Electric	19½ Stone & Webster.	25 Stone & Webster.	
Do pf.	57 " "	63 " "	
Gas & Electric Securities	200 H. F. McConnell & Co.	250 H. F. McConnell & Co.	
Do pf.	80 " "	95 " "	
Middle West Utilities pf.	41 A. H. Bickmore & Co.	46 A. H. Bickmore & Co.	
Mississippi River Power	12 Stone & Webster.	15 Stone & Webster.	
Do pf.	42 " "	45 MacQuoid & Coady.	
Niagara Falls Pr.	185 Dunham & Co.	190 Dunham & Co.	
Northern Ontario L. & Pr.	11 H. F. McConnell & Co.	15 H. F. McConnell & Co.	
Do pf.	51 " "	53 " "	
Northern Ohio Elec. pf.	50 " "	55 " "	
Northern States Power	43 " "	46 " "	
Do pf.	81 " "	83 " "	
Nor. Texas Electric	60 Stone & Webster.	65 Stone & Webster.	
Do pf.	70 " "	75 " "	
Pacific Gas & Electric	34 MacQuoid & Coady.	35 MacQuoid & Coady.	
Do pf.	78 " "	79 H. F. McConnell & Co.	
Pacific Power & Lt. pf.	85 White, Weld & Co.	" "	
Public Service Investment pf.	50 Stone & Webster.	57 Stone & Webster.	
Puget Sound T., L. & P.	11 " "	15 " "	
Do pf.	42 " "	46 " "	
Riverside Traction	13 B. H. & F. W. Pelzer.	" "	
Do pf.	23 " "	" "	
Republic Ry. & Light	16 H. F. McConnell & Co.	18 H. F. McConnell & Co.	
Do pf.	58 MacQuoid & Coady.	58 MacQuoid & Coady.	
South Cal. Edison	73 H. F. McConnell & Co.	75 H. F. McConnell & Co.	
Do pf.	92 " "	95 " "	
Riverside Traction	13 B. H. & F. W. Pelzer.	" "	
Do pf.	23 " "	" "	
Standard Gas & Electric	4 H. F. McConnell & Co.	6 H. F. McConnell & Co.	
Do pf.	22 " "	23 MacQuoid & Coady.	
Tampa Electric	97 Stone & Webster.	101 Stone & Webster.	
Tenn. Ry., Light & Power	2½ H. F. McConnell & Co.	3 H. F. McConnell & Co.	
Do pf.	12 " "	13 MacQuoid & Coady.	
Tri-City Ry. & Lt. pf.	80 MacQuoid & Coady.	84 " "	
United Rys. (St. Louis)	1½ Steinberg & Co., St. L.	2½ Steinberg & Co., St. L.	
Do pf.	11½ " "	12½ " "	
United Light & Rys.	27½ H. F. McConnell & Co.	29 H. F. McConnell & Co.	
Do pf.	60 " "	62 " "	
Wash.-Idaho W., L. & P. pf.	82 Liggett, Drexel & Co.	84 Liggett, Drexel & Co.	
Washington Water Power	57 White, Weld & Co.	67 White, Weld & Co.	
Western Power	12 MacQuoid & Coady.	13 MacQuoid & Coady.	
Do pf.	49 " "	52 " "	

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.	65 M. Lachenbruch & Co.	70 M. Lachenbruch & Co.
American Book	102 Hollowell & Henry.	112 Hollowell & Henry.
American Chicle	35 F. H. Pinckney.	36 Williamson & Squire.
Do pf.	58 Williamson & Squire.	63 " "
Amer. Brass	213 Hollowell & Henry.	218 Hollowell & Henry.
American Machine & Fdy.	75 Hollowell & Henry.	82 " "
American Coal Co.	52 McDonnell & Co.	" "
American Mfg.	138 M. Lachenbruch & Co.	143 M. Lachenbruch & Co.
American Tobacco scrip.	117 Dominick & Dominick.	119 Dominick & Dominick.
Amer. Surety	55 F. H. Pinckney.	57 F. H. Pinckney.
Amer. Piano	8 M. Lachenbruch & Co.	10 M. Lachenbruch & Co.
Amer. Stores	22 " "	25 " "
Do pf.	78 " "	83 " "
American Stove	115 Steinberg & Co., St. L.	125 Steinberg & Co., St. L.
Atlas Powder	106 Williamson & Squire.	170 Hollowell & Henry.
Do pf.	87 Hollowell & Henry.	89 " "
Atlantic Fruit	19 B. Bogert & Co.	20 B. Bogert & Co.
Atlantic Holding	38 " "	45 " "
Babcock & Wilcox	109½ Hollowell & Henry.	110½ Hollowell & Henry.
Borden's Cond. Milk	91 Williamson & Squire.	95 A. R. Clark & Co.
Do pf.	93 " "	95 Williamson & Squire.
Bliss (E. W.) Co.	340 Hollowell & Henry.	370 Hollowell & Henry.
Buff. & Susq.	57 J. S. Farlee & Co.	60 J. S. Farlee & Co.
Do pf.	47 " "	50 " "
By-Products Coke	110 M. Lachenbruch & Co.	115 M. Lachenbruch & Co.
Curroughs Adding Machine	240 " "	250 " "
Caddo Oil	7½ F. H. Pinckney.	9 F. H. Pinckney.
Carbon Steel	118 Hollowell & Henry.	122 M. Lachenbruch & Co.
Do 1st pf.	93 " "	98 Hollowell & Henry.
Do 2d pf.	68 " "	72 " "
Caseln Co. of America	40 W. C. Orton.	45 W. C. Orton.
Carib Syndicate	625 Hollowell & Henry.	725 Hollowell & Henry.
Central Coal & Coke	59½ Steinberg & Co., St. L.	61 Steinberg & Co., St. L.
Celluloid	140 Williamson & Squire.	142 F. H. Pinckney.
Central Aguirre Sugar	158 Webb & Co.	162 Webb & Co.
Certainated Products	25 Steinberg & Co., St. L.	28 Steinberg & Co., St. L.
Do 1st pf.	75 " "	79 " "
Do 2d pf.	70 " "	75 " "
Chicago Ry. Equipment	99½ Steinberg & Co., St. L.	101 Steinberg & Co., St. L.
Childs Co.	44 Hollowell & Henry.	49 Hollowell & Henry.
Do pf.	87 " "	93 " "
Clinchfield Coal	43 M. Lachenbruch & Co.	53 M. Lachenbruch & Co.
Commercial Acid	120 Steinberg & Co., St. L.	140 Steinberg & Co., St. L.
Consolidated Coal	79½ " "	82 " "
Columbia Graphophone	62 Hollowell & Henry.	65 Hollowell & Henry.
Do pf.	63 " "	64½ " "
Curtiss Aeroplane pf.	36 M. Lachenbruch & Co.	63 M. Lachenbruch & Co.
Crocker-Wheeler	96 Williamson & Squire.	103 Williamson & Squire.
Do pf.	99 " "	104 " "
Davis Coal & Coke	52 W. C. Orton.	62 W. C. Orton.
Del., Lack. & Western Coal	163 Hollowell & Henry.	168 Williamson & Squire.

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—		
At	By	At	By	
Du Pont Powder 9% pf.	88	Dominick & Dominick	88½	Hallowell & Henry.
Do common.	280	Hallowell & Henry.	285	"
Eastern Steel.	86	Glidden-Davidge & Co.	100	Glidden-Davidge & Co.
Do 1st pf.	80	"	91	"
Eastman Kodak.	495	F. H. Pinckney.	510	F. H. Pinckney.
Empire Steel & Iron.	35	Glidden-Davidge & Co.	45	Glidden-Davidge & Co.
Do pf.	72	"	76	"
Empire Tire & Rubber pf.	64	E. F. Hutton & Co. ....	.....	.....
Fulton Iron Works.	35	Steinberg & Co., St. L.	40	Steinberg & Co., St. L.
Do pf.	90	"	101	"
Federal Sugar.	91	Webb & Co.	94	Webb & Co.
Gamewell Fire Alarm Tele.	60	Hallowell & Henry.	65	Hallowell & Henry.
General Petroleum.	106	E. F. Hutton & Co.	107	E. F. Hutton & Co.
Gillette Safety Razor.	100	Keyes, Haviland & Co.	101	M. Lachenbruch & Co.
Great Western Sugar.	265	Webb & Co.	280	Webb & Co.
Guantanamo Sugar.	151	"	55	"
Goodyear Tire & Rubber.	150	M. Lachenbruch & Co.	155	M. Lachenbruch & Co.
Great Lakes Transit.	39	McDonnell & Co. ....	.....	.....
Hawaiian Sugar.	32½	"	34	McDonnell & Co.
Hercules Powder.	225	Hallowell & Henry.	230	Hallowell & Henry.
Do pf.	106	"	108	"
Home Ins.	410	Salisbury & Co.	420	Salisbury & Co.
Hocking Valley Products.	7½	Hallowell & Henry.	9	Glidden-Davidge & Co.
Indian Refining.	128	S. P. Larkin & Co.	131	Holt & Woodward.
Ingersoll-Rand.	175	Hallowell & Henry.	182	Hallowell & Henry.
Do pf.	95	"	100	"
Inter. Shoe.	98½	Steinberg & Co., St. L.	100	Steinberg & Co., St. L.
Do pf.	105	"	107	"
Int. Silver.	49	Hallowell & Henry.	50	Hallowell & Henry.
Inter Silver pf.	72	"	80	"
Jones Bros. Tea.	17½	S. P. Larkin & Co.	18½	S. P. Larkin & Co.
Kirby Lumber pf.	12	M. Lachenbruch & Co.	13	M. Lachenbruch & Co.
Do com.	58½	"	63½	"
Kresge.	42	"	97	"
Lima Locomotive.	42	"	43	Keyes, Haviland & Co.
Lawyers Mortgage.	82	S. P. Larkin & Co. ....	.....	.....
Leh. Valley Coal Sales.	84	Glidden, Davidge & Co.	87	Glidden, Davidge & Co.
Maxwell Motor 1st pf.	70	McDonnell & Co.	81	McDonnell & Co.
Midland Securities.	110	W. C. Orton.	125	W. C. Orton.
Midwest Refining.	111	Dunham & Co.	118	Dunham & Co.
Mortgage Bond.	82	S. P. Larkin & Co. ....	.....	.....
National Sugar.	97½	Webb & Co.	99	Webb & Co.
National Candy.	42½	Steinberg & Co., St. L.	43½	Steinberg & Co., St. L.
Do 1st pf.	100	"	102	"
Do 2d pf.	82	"	87	"
National Surety.	187	F. H. Pinckney.	191	F. H. Pinckney.
New Jersey Zinc.	224	Williamson & Squire.	226	Williamson & Squire.
New Mexico & Ariz. Land.	70	W. C. Orton.	80	W. C. Orton.

INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Otis Elevator	50	Hallowell & Henry.....	52	Hallowell & Henry.....
Do pf.....	75	".....	77	".....
Penn. Seaboard Steel.....	49½	M. Lachenbruch & Co.....	51	M. Lachenbruch & Co.....
Phelps-Dodge.....	275	S. P. Larkin & Co.....	290	Holt & Woodward.....
Poole Engine & Mach.....			62	Keyes, Haviland & Co.....
Porto Rico Amer. Tob.....	94	McDonnell & Co.....	100	McDonnell & Co.....
Port Lobos Pet.....	60	Dunham & Co.....	61	Dunham & Co.....
Procter & Gamble.....	505	F. H. Pinckney.....	610	F. H. Pinckney.....
Pyrene.....	9½	".....	10½	".....
Remington Typewriter.....	25½	".....	26½	".....
Do 1st pf.....	93	Hallowell & Henry.....	95	Hallowell & Henry.....
Do 2d pf.....	77	".....	79	".....
Reynolds (R. J.) A.....	285	Dominick & Dominick.....	310	Dominick & Dominick.....
Do pf.....	102	".....	104	".....
Do Class B.....	240	".....	260	".....
Do scrip.....	95	".....	97	".....
Royal Baking Powder.....	120	A. R. Clark & Co.....	125	Williamson & Squire.....
Do pf.....	87	".....	90	A. R. Clark & Co.....
Rice-Stix Dry Goods.....	220	Stix & Co., St. L.....	240	Stix & Co., St. L.....
Do 1st pf.....	110	Steinberg & Co., St. L.....	111	".....
Do 2d pf.....	96	".....	96½	".....
Savannah Sugar pf.....	48	McDonnell & Co.....	55	McDonnell & Co.....
Safety Car Heating & Lg.....	55	Williamson & Squire.....	57	Williamson & Squire.....
St. L., Rocky Mt. & Pac.....	30	Robinson & Co.....	41	Steinberg & Co., St. L.....
Do pf.....	60	".....	70	Robinson & Co.....
Seaboard Steel & Manganese.....	3	S. P. Larkin & Co.....	4½	S. P. Larkin & Co.....
Santa Cecilia Sugar.....	24	E. F. Hutton & Co.....	25½	Webb & Co.....
Singer Manufacturing.....	158	Hallowell & Henry.....	161	Williamson & Squire.....
Somet Solvay.....	208	M. Lachenbruch & Co.....	212	M. Lachenbruch & Co.....
Sinclair Oil.....	33	McDonnell & Co.....	36	McDonnell & Co.....
S. Porto Rico Sugar scrip.....	85	".....	97	".....
Telaugraph.....	4	Hallowell & Henry.....	7	Hallowell & Henry.....
Do pf.....	30	".....	45	".....
Texas & Pacific Coal.....	800	".....	905	".....
Todd Shipyards.....	86	M. Lachenbruch & Co.....	89	M. Lachenbruch & Co.....
Union Ferry.....	35	Williamson & Squire.....	36	Williamson & Squire.....
Union Oil (Cal.).....	107	E. F. Hutton & Co.....	108	E. F. Hutton & Co.....
Union Carbide Carbon.....	56½	F. H. Pinckney.....	57½	F. H. Pinckney.....
Ward Baking.....	25	D. T. Moore & Co.....	29	D. T. Moore & Co.....
Do pf.....	88	".....	91	".....
Watson, (H. F.).....	115	Hallowell & Henry.....	130	Hallowell & Henry.....
Vulcan Retinning pf.....	40	Dunham & Co.....		
Wagner Elec.....	120	Steinberg & Co., St. L.....	140	Steinberg & Co., St. L.....
Western Cartridge.....	270	".....	300	".....
Western Maryland 1st pf.....	40	W. C. Orton.....	50	W. C. Orton.....
Wheeling & Lake Erie pf.....			65	".....
Yale & Towne.....	200	Salisbury & Co.....	210	Salisbury & Co.....

How Can the Government Aid the Gold Producer?

Western Banker Emphasizes the Necessity for an Increased Output of the Standard Metal and the Justice of the Plea of the Miners for Government Assistance, But Sees Economic Disaster in Increasing the Price at the Mint

A CONFERENCE of gold producers and economists, composed of various Western metal producers' associations of the United States, and the American Mining Congress assembled at Reno, Nev., on Aug. 12, 13, and 14 at the call of Governor Boyle to discuss what to them appears to be a critical situation, and to devise means for relief.

The main representation was to the effect that it is unfair for the Government to pay the same price for gold that it did before the war, in spite of the increased cost of production, a monthly decline of more than \$1,000,000 in the output and the fact that the bank reserves are far below what is termed the "apprehension minimum." One of the most radical suggestions for the relief of the producers was that—considering the abnormal conditions—the price of gold at the mint be fixed at 340 an ounce instead of the present price of \$20.67.

In presenting the subject THE ANNALIST, on Aug. 12, pointed out that the producers "are under no compulsion to sell to the mint, and that the market is free even in these wartimes," although the producers may well wait to reap their harvest until after the war, when Germany must "sweat goods to repay the sweat of blood by others, and incidentally give to gold producers of all lands their accustomed command over other goods." Meanwhile, it was suggested that bank reserves and profits to producers of anything be "postponed."

As a result of their deliberations, however, the representatives of the gold interests assembled at Reno decided to appeal to the Government for aid, and passed the following resolution:

Whereas, Gold production in the United States has declined from \$101,000,000 in 1915 to \$84,000,000 in 1917, with a still greater decrease now taking place, the production of California alone having declined \$3,000,000 in the first six months of the present year; and

Whereas, This decrease is principally due to the increased cost and shortage of labor and material, the price of gold, as our standard of value, being fixed by law at the invariable figure of \$20.6718 per ounce, thus being the only important product which has not obtained an increased market price due to the present war conditions; and

Whereas, Under present conditions capital cannot be obtained for gold mining, but is

generally being withdrawn wherever possible from the said industry; and

Whereas, On account of the increased cost of production with no increase at all in the market price of their product, many mines have been forced to cease operations in the last six months, and many others are now running at a loss and are about to be closed down or abandoned, and from their nature will require years to be reopened, so that a large portion of the gold mining industry is now threatened with extinction; and

Whereas, A war emergency exists, which we are advised by our own Government necessitates the maintenance and, if possible, the increase of the gold production of the United States, as of next importance after food and war munitions, being of vital importance as a basis for our continually expanding credits, which are increasing both for the financing of the war and for reconstruction after the war; and

Whereas, The gold resources of the United States are adequate to maintain our former production, and to afford, under proper encouragement, a substantially increased production; now, therefore, be it

Resolved, That it is the sense of this meeting that, of all the various measures which have been suggested, the following will be most effective in maintaining and encouraging the production of gold in the United States; name y:

Relief by the United States to the gold producers of this country to correspond with the increased cost of production, the extent of such relief to be fixed from time to time to meet changing conditions.

That nothing contained in these resolutions as passed is to be construed as meaning and intention to alter the amount of gold in the dollar, nor to place a premium upon gold.

NEED OF GOVERNMENT RELIEF

John Clausen, Vice President of the Crocker National Bank of San Francisco, was present at the Reno conference, and at the opening meeting presented his views on the gold situation, admitting that the industry is seriously affected by the increasing cost of production, and that some form of Government relief—but only as a war measure—is necessary that the mines may continue producing gold to meet the demand. But in the suggestion that the value of the metal be increased from \$20.67 to \$40 an ounce at the mint he sees a disastrous result in the effect upon

credits and the accompanying climbing of the cost of living.

Noting that there was never greater need than now for the co-operation of our financial and industrial elements to devise a plan for the control of an increased production of gold, Mr. Clausen states:

"The greatest war that the world has ever known has so altered conditions that new methods and customs must necessarily take the place of the old in order to keep abreast of the times. In reality, a very important issue is presented; namely, whether the standard of value of the world will, in future, be gold or become a combination of silver and gold, and if so, what effect such changes would have on the trading powers of nations. It is obvious that if a bi-metallic standard were adopted as media, the question of the value between the metals themselves would become one of vital issue. Then, again, there may be a scarcity of gold available as money for the purpose of effecting the sale or purchase of commodities, or as affecting the position of Governments and banks and the availability of that precious metal in proportion to liabilities."

Reviewing the subject from various angles, including the situation arising from the issuance by the Government of "greenbacks" during the civil war period, the "Black Friday Gold Conspiracy" of 1864 and the panic of 1893, with the resultant drainage of a large amount of gold from the United States to Europe, Mr. Clausen described the successful efforts to bolster up the finances of the country in 1896 by the syndicate of bankers to whose activities he ascribes the fact that the United States was enabled to remain on a gold basis.

When, in 1914, foreign exchange became demoralized a gold pool was again created to relieve the situation, leading banks and bankers joining in an agreement to provide for mail and telegraphic transfers to Europe instead of gold for export. This proved helpful in restoring confidence and order, Mr. Clausen stated, and for several years before the declaration of war in Europe there was an eager competitive scramble for gold

Continued on Page 359

Uncle Sam Turning Big Trees Into Silk Stockings

Continued from Page 343

factures of the United States is illustrated by census figures, which show that the quantity used in 1899 was 6,056 pounds; in 1904, 466,151; in 1909, 914,494, and in 1914, 1,902,974 pounds. There are no official statistics of the quantity used in manufacturing for any later year than 1914, but the fact that 6,500,000 pounds of artificial silk were produced in the United States in 1917, and more than 1,000,000 pounds imported, suggests that the quantity used in our industries in 1917 must have been approximately four times as much as in 1914.

The cost of the artificial silk yarn used in the manufacturing industry of the United States in 1899 was \$10,380; in 1904, \$1,623,000; in 1909, \$1,927,000; 1914, \$3,440,000, and in 1917 presumably more than \$25,000,000; while the importation of artificial silk yarns, threads, and filament in the fiscal year 1916 reached the sum of \$2,924,000; in 1917, \$1,263,000, and in 1918, \$742,000. The import price of this artificial silk was in 1916 about \$1.50 per pound; in 1917, about \$2.50, and in June, 1918, \$3 per pound, while the value of the domestic product also advanced from about \$2 per pound in 1914 to slightly more than \$4 per pound in 1918.

This process of turning trees into silk stockings through transformation of wood pulp into cellulose, to produce artificial silk threads, is simple. The wood pulp is treated with caustic soda to form a sodium cellulose and then dissolved in carbon disulphide. The product, alkali-cellulose-xanthate, is a viscous solution popularly called viscose and, after being filtered and allowed to ripen by standing, is forced through minute openings in a metal plate into a liquid which solidifies the threads, which are, when completed, similar in appearance, dimensions, and chemical qualities to the fibre produced by the silk worm.

Silk goods made from this artificial fibre are chiefly remarkable for their brilliancy, being more lustrous than natural silk, but have a somewhat

harsher feel. Some of the early shortcomings of the artificial product—lack of strength and elasticity—have been considerably lessened, and these silks are now used in fabrics for both warp and filling threads, for hosiery, dress trimmings, upholstery, and rugs, also taking the place of real silk for insulating electric wire and making durable mantles for incandescent lights.

Recent reports from Germany indicate that cloth for general clothing purposes is now being manufactured there from threads produced by this process, mixed with other fibres in the weaving. Presumably those utilized for the heavier grades of clothing are a larger thread than those intended for use as silk, but apparently manufactured by the same general process.

Exports of Artificial Silk Manufactures from the United States to the Principal Countries in 1917

EUROPE		SOUTH AMERICA	
Denmark	\$8,285	Argentina	\$31,090
France	4,968	Brazil	9,160
Italy	10,471	Chile	3,579
Norway	3,544	Columbia	689
England	368,563	Ecuador	1,102
Scotland	159	British Guiana	717
		Paraguay	2,167
		Peru	783
		Uruguay	5,168
		Venezuela	2,198
NORTH AMERICA		ASIA	
Bermuda	288	China	1,405
British Honduras	639	British India	220
Canada	201,793	Dutch East Indies	329
Costa Rica	728	Japan	17,075
Guatemala	173		
Honduras	1,238	OCEANIA	
Nicaragua	2,400	Australia	88,589
Panama	11,831	New Zealand	24,904
Mexico	17,496	Philippine Islands	5,357
Newfoundland	323		
British West Indies	526	AFRICA	
Cuba	20,960	British South Africa	6,576
Danish West Indies	79		
Dominican Republic	275		
Dutch West Indies	1,428		
Total			\$857,318

How Can the Government Aid the Gold Producer?

Continued from Page 358

between France, Russia, and Germany, which resulted in the holdings of their State institutions expanding so rapidly that at the outbreak of the war they were found to be at what was, up to that time, the peak of their gold reserves. The desire of every nation to control and retain its supply of gold was then clearly demonstrated by the embargo which was universally adopted, but, the banker noted:

"As far as the United States is concerned, other than the necessity of obtaining Government permission to export gold in coin or bars, its circulation in this country has not been restricted, although the efforts of banks and individuals alike are directed toward harmoniously co-operating with the Government in concentrating the nation's supply with the Federal Reserve Banks.

TOO MUCH GOLD POSSIBLE

"One of the most curious economic features of the present situation has been the strong light which it has thrown on the fact that it is possible to have too much of a good thing, even when that thing is gold. This is forcefully demonstrated if we glance at the financial position of the Scandinavian countries where the law has been carried so far as to relieve the Government banks of the statutory obligation to buy gold, and coin it for all those who bring it in. This naturally prevented other countries dealing with Scandinavia from paying for purchases in gold, and the barter of commodities was the only means open for concluding commercial transactions.

"It has lately been said that the world is divided into two classes of countries; those which refuse to accept gold and those which refuse to part with it. Sometimes it is asked how any one can possibly refuse to take gold in payment, but

this is easily explained by the fact that gold in bars or foreign coins is not legal tender anywhere. No person in Scandinavia, for example, could be made to take gold bars or American eagles in reimbursement for goods to meet a required payment in legal tender currency of that country.

"There are comparatively few who really understand to what a great extent mere credit can be made to do the work of wealth, although the time will come when credit will assuredly break down unless it is built upon a solid foundation. The issue and circulation of paper credits throughout the leading nations of the world has been proportionately far greater than their holdings of gold and has naturally resulted in inflation on an alarming scale.

"The thought that Europe, may possibly repudiate part of her war debts for the sake of reducing the amount of currency outstanding against Government bonds or notes is obviously superficial. Finance has become an international rather than a national question, and the monetary history of any one country tends to become more and more merged in the monetary history of the whole civilized world. International credit is firmly established on a gold basis, and unless the flow of gold is too strong in one direction no country has any interest in upsetting the present standard, although it is contended that notwithstanding a great production of new gold it may not necessarily make universal gold standardism possible, as it would be a mere drop in the bucket of our future needs. If the world's credit, therefore, is to be carried on after the war with gold, every ounce that can possibly be produced will be required.

"The production of gold is a vitally essential industry which, for obvious reasons, should be promoted to the fullest extent. It is very apparent,

however, that with a fixed value for the yellow metal, together with the rapidly increasing cost of material, labor, and transportation, this particular industry as now developed is seriously affected and it would seem inevitable that unless some form of Government relief—but only as a temporary war measure—is given to the producing mines, many of them will be compelled to discontinue operations."

DANGER IN DISTURBING PRICE

Of the proposition advanced by B. L. Thane, General Manager of the Alaska Gold Mining Company, that the price of gold be advanced at the mint to aid the miners under present conditions, Mr. Clausen said:

"There are people who argue that, if the Government would agree upon a plan to increase the value of gold from \$20.67 to, say, \$40 or \$50 a fine ounce, it would make a settlement of obligations possible with only half the metallic requirement otherwise necessary to redeem outstanding paper credits. This course, radical to say the least, would have a disastrous effect upon all credits and especially reflect upon the cost of living which, in all probability, would climb to limits beyond the reach of the average citizen. Increasing the value of gold, or giving it a premium, does not necessarily give it a higher purchasing power but, on the other hand, in the final adjustment, seriously disrupts the basis of international credit.

"When peace comes all the world will be faced with a period of great financial and industrial uncertainty, and to pass through it successfully will be a task that will need all the statesmanship civilization can muster. To increase this uncertainty by tampering with the standard of international payment would be an extraordinarily futile means of handling the situation and would only make the confusion worse confounded."

TORONTO

Week Ended Oct. 3

STOCKS		High	Low	Last
Sales				
10 Bank of Toronto	117	117	117	117
215 Bank of Montreal	117	117	117	117
3,112 Bank of Commerce	117	117	117	117
35 B. C. Fish. & P. Co.	117	117	117	117
46 Brompton	117	117	117	117
300 Black Lake	117	117	117	117
25 Black Lake pf.	117	117	117	117
25 Can. Car. & Pdy. pf.	117	117	117	117
10 Canadian Gen. Elec.	117	117	117	117
10 Canada Bread Co.	117	117	117	117
150 Canada Cement	117	117	117	117
10 Canada Land Bank	117	117	117	117
25 Canadian Pac. Ry.	117	117	117	117
1,317 Canada S. E. Lines	117	117	117	117
274 Can. S. S. Lines pf.	117	117	117	117
15 City Dairy pf.	117	117	117	117
20 Col. Loan pf.	117	117	117	117
15 Consumers' Gas	117	117	117	117
230 Davidson	117	117	117	117
265 Dome Mines	117	117	117	117
1 Dominion Bank	117	117	117	117

Sales	High	Low	Last
5 Dom. Cannery	117	117	117
470 Dom. Steel Corp.	117	117	117
465 Hollinger Cons.	117	117	117
10 Imperial Bank	117	117	117
5 Laurentide	117	117	117
320 McDonald	117	117	117
2,200 McIntyre	117	117	117
10 Mackay Cons.	117	117	117
7 Mackay Cos. pf.	117	117	117
505 Maple Leaf Milling	117	117	117
13 Maple Leaf M. pf.	117	117	117
25 N. S. Car.	117	117	117
10 N. S. Car pf.	117	117	117
315 N. Am. Paper	117	117	117
200 Nipissing Mines	117	117	117
10 Nova Scotia Steel	117	117	117
1,044 Preston E. D.	117	117	117
10 Petroleum	117	117	117
10 Russ. B. Motor	117	117	117
99 Russell Motor pf.	117	117	117
5 Shredded Wheat	117	117	117
412 Spanish River P. & P. Mills	117	117	117
20 Spanish River P. & P. Mills pf.	117	117	117
15 Standard Bank	117	117	117
327 Steel Co. of Canada	117	117	117
19 Steel Co. of Can. pf.	117	117	117
10 Toronto Gen. T.	117	117	117

Sales	High	Low	Last	Net
42 Toronto Railway	117	117	117	117
10 Toronto Paper Mfg.	117	117	117	117
11 Twin City R. T.	117	117	117	117
11 Union Trust	117	117	117	117
35 Winnipeg Railway	117	117	117	117
BONDS				
\$7,100 Black Lake	117	117	117	117
1,300 War Loan, 1923	117	117	117	117
9,000 War Loan, 1931	117	117	117	117
25,000 War Loan, 1937	117	117	117	117
CHICAGO				
STOCKS				
Sales	High	Low	Last	Net
380 Am. Shipbldg.	117	117	117	117
25 Am. S. pf.	117	117	117	117
200 Armour pf.	117	117	117	117
20 Booth Fish.	117	117	117	117
10 Booth Fish pf.	117	117	117	117
30 C. C. & C. pf.	117	117	117	117
308 Chi. P. T.	117	117	117	117
75 Chi. Ry.	117	117	117	117
511 Com. Edison	117	117	117	117

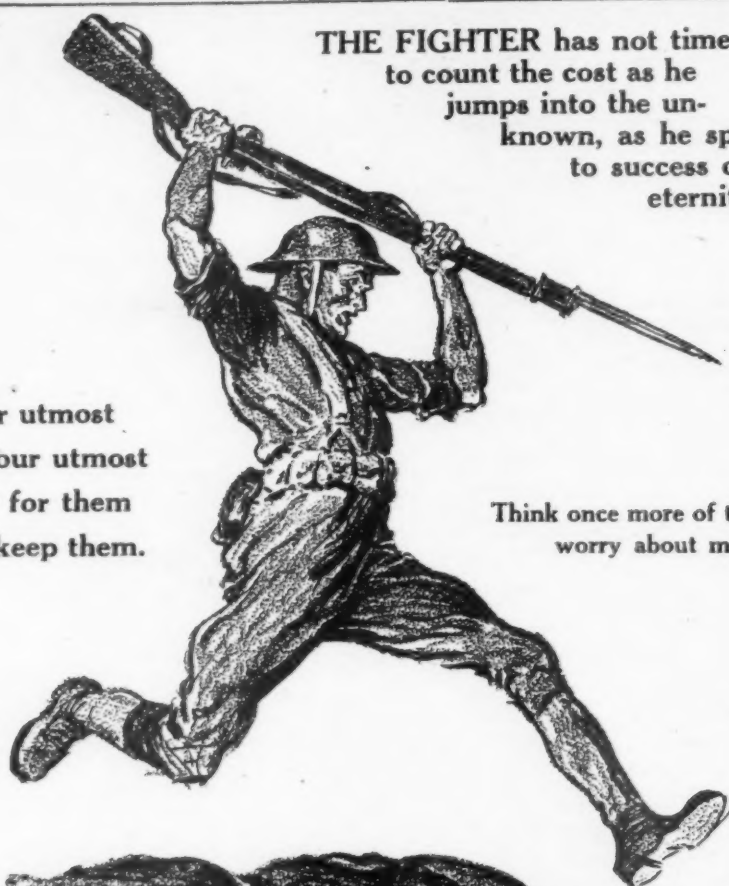
Sales	High	Low	Last	Net
1,876 Cudahy Pack	117	117	117	117
10 Deere & Co. pf.	117	117	117	117
10 Diam. Match	117	117	117	117
110 Hartman	117	117	117	117
25 Hart. S. & M.	117	117	117	117
85 Ill. Brick	117	117	117	117
150 Lindsay L.	117	117	117	117
216 Midwest pf.	117	117	117	117
30 Mitchell Motor	117	117	117	117
40 M. Ward pf.	117	117	117	117
600 People's Gas	117	117	117	117
40 Quaker Oats	117	117	117	117
2,531 Sears-Rob.	117	117	117	117
3,303 Stewart-W.	117	117	117	117
14,632 Swift & Co.	117	117	117	117
4,857 Un. Carb. & C.	117	117	117	117
75 Un. Paperb'd.	117	117	117	117
95 Wilson	117	117	117	117
32 Wilson pf.	117	117	117	117
50 W. W. Shaw	117	117	117	117
BONDS				
\$1,000 Armour 4 1/2%	117	117	117	117
42,000 C. C. & C. 5 1/2%	117	117	117	117
11,000 Chi. Ry. 5 1/2%	117	117	117	117
1,000 Pub. Serv. 5 1/2%	117	117	117	117
1,000 Swift & Co. 5 1/2%	117	117	117	117

ADVERTISEMENT.

ADVERTISEMENT.

ADVERTISEMENT.

ADVERTISEMENT.



THE FIGHTER has not time
to count the cost as he
jumps into the un-
known, as he springs
to success or
eternity.

Ever worry about meeting a
Liberty Bond Payment?

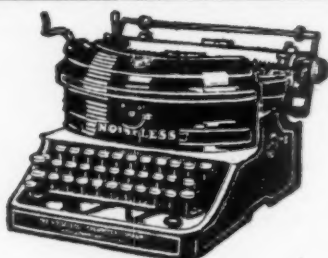
Buy Bonds to your utmost
and save to your utmost
to pay for them
and keep them.

Think once more of the man who does not
worry about meeting death.



LIBERTY LOAN COMMITTEE
Second Federal Reserve District
120 BROADWAY, NEW YORK CITY

THIS SPACE DONATED BY:
THE GREENWICH VILLAGE THEATRE



The NOISELESS TYPEWRITER

WE make some strong claims for the *Noiseless* Typewriter. We claim it represents an invention as revolutionary as the typewriter itself—the greatest single business improvement of the last twenty years.

You owners of business—you executives—you stenographers—you know what it is to try to think in competition with the typewriter's incessant click, click, bang and clatter. The *Noiseless* offers you permanent relief from all this—without sacrificing speed, touch or beautiful work.

There is no noise to muffle in the *Noiseless* because the noise is never created. The *Noiseless* alone prints by pressure and not by blow—an entirely new typewriter principle. Write, call or 'phone for a demonstration.

Write for booklet—"THE TYPEWRITER PLUS"

THE NOISELESS TYPEWRITER COMPANY, 253 BROADWAY, NEW YORK
(Telephone ★ Barclay, 8205)

7. 1918